

VOLUME 48, NUMBER 2, 2009

IBNS JOURNAL



Banknotes of Mali

Foreign Banks in China, Part III

What Might Have Been

The Banknotes of Iranian Azerbaijan

Right on the Money – The Beginning and the End

Who is Who on Turkmenistan's New Banknotes

SPINK
— FOUNDED 1666 —

ACHIEVING WORLD RECORD PRICES AT AUCTION



After a fantastic year of sales, Banknote Auctions at Spink have come to a close for 2008.

Highlights of year have included our Singapore sale on July 5 with the issued Straits Settlement \$1000, 17 March 1911, serial number A/1 00001. We were delighted to hammer down this exciting note at an astonishing price of S\$420,000, a record by a considerable margin for a South East Asian banknote.

Our October sale, held in conjunction with the banknote convention in London, featured several fine collections including Bill Parkinson (English), Cecil Downing (Indian & Commonwealth) and Mike Jowett (Indian & Portuguese). Amongst the many highlights was a £1,000,000 note dated 30 August 1948, serial number 000008 which realised £78,300, there were also two incredibly rare Straits notes sold for over £70,000 each and numerous English notes including a Rippon £50 sold for £35,000. The auction totalled over £1,250,000, making this our best ever banknote sale.

A Russo-Chinese 50 Mexican dollar note will be one of a selection of rarities from the region to be sold in our Hong Kong auction in January.

We are also seeking consignments now for our January 18 auction in Hong Kong and for late March in London and wish to remind all of you of the fantastic notes available for sale from our online and in store boutique.



For more information or to order a catalogue please contact Barnaby Faull in the Banknotes Department:
tel: +44 (0)20 7563 4084 fax: +44 (0)20 7563 4066 email: bfaull@spink.com
69 Southampton Row, Bloomsbury, London WC1B 4ET

www.spink.com

Editor's Column

There are some interesting items in this edition, which I am sure will appeal to most readers. Weldon Burson's article on the Banknotes of Mali leads this edition, followed by John Sandrock's work on the Foreign Banks in China, concluding a wonderful overview of a very large topic. Mark Tomasko's musings on engravings that were never used on banknotes but 'might have been', is followed by an article on the notes of Iranian Azerbaijan, and Omer Yalcinkaya's views on the new notes of Turkmenistan.

Readers should particularly note Weldon Burson's article, not because of the content, which is nevertheless well worth reading, but because of the way the article came to be written. At the 2008 Memphis Paper Money Show, Weldon exhibited a very fine display of the banknotes of Mali. After the Show, Weldon collected the material he had used for the display and converted it into the article printed in this edition of the *IBNS Journal*.

I know at many shows and chapter meetings IBNS members present displays and provide talks covering a broad range of topics. I encourage members to consider turning their talks and displays into articles for the *Journal*, just as Weldon has done. I know it takes effort to do so, but the end product will be appreciated.

I have mentioned the subject before, but the Society is still seeking an Editor for the *Journal*. The role is largely one of co-ordination, as there is an excellent team already doing most of the work. However, there does remain room for someone to press their own stamp on the *Journal*. So, if you have an interest in taking up a most rewarding job, please contact me or First Vice President Christof Zellweger.

Peter Symes

President's Message

At the recent IBNS Board meeting in Valkenburg, it was announced that Joseph E. Boling, Life Member 8, had become an Honorary Director for Life. This is a significant appointment in the history of the IBNS, as there have previously been only three Honorary Directors for Life – Mrs Adolph B. (Ruth) Hill, Fred Phillipson and Bill Stickles.

Joe is currently the Treasurer and Archivist of the Society and has been President and Advertising Manager of the IBNS. He is considered by many to be the corporate memory of the Society and has always been an active contributor to the Board and the Society. As well as dedicating much of his time over many years to the IBNS, Joe has contributed to other organizations, currently being a Governor of the American Numismatic Association.

To become an Honorary Director for Life, ninety per cent of board members have to concur with the nomination of the president. That it was possible to get the board to concur with the recommendation, with the required majority, shows the respect Joe has invoked throughout the Society. I offer my congratulations to Joe along with those of the Board and the membership.

Peter Symes



Joseph E. Boling, Honorary Director for Life, wearing his Gold Medal for Service with IBNS Chain, awarded in 2001.

Table of Contents

2	Society Officers and Directors
6	Letters
8	Banknote News <i>Compiled by Murray Hanewich</i> 3649
9	Classic Note
11	New Issues <i>Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198</i>
28	Banknotes of Mali <i>Weldon Burson 4686</i>
33	Foreign Banks in China <i>John E. Sandrock 26-C</i>
45	What Might Have Been <i>Mark D. Tomasko 6645</i>
52	The Banknotes of Iranian Azerbaijan <i>Peter Symes 4245</i>
58	Who is Who on Turkmenistan's New Banknotes <i>Omer Yalcinkaya 6706</i>
61	Right on the Money – The Beginning and the End <i>Don Cleveland LM-136</i>
63	Bank Note of the Year
64	Book Reviews
67	Chapter News <i>Compiled by Art Levenite 2863</i>
73	IBNS Announcements
75	Annual Financial Statement for 2008
76	Minutes of the IBNS Board Meeting
78	New Members
79	Where do we come from?
84	Ad Index
84	Classifieds
84	Free Ads

Society Officers and Directors

President

Peter Symes
GPO Box 933
Sydney NSW 2001
Australia
Ph: ++61-2-9401-5572
president@ibns.biz

First Vice President

Christof Zellweger
Giessenstr. 3
Au (SG) CH-9434
Switzerland
skanderbeg@bluewin.ch

Second Vice President

Ron Richardson
P.O.Box 38704
Metro. Postal Outlet
North Vancouver BC V7M 3N1
Canada
ron.richardson@asiapacific.ca

Immediate Past President

Marcus Turner
451 Autumn Springs Drive
Avon IN 46123, USA
maturner@indy.rr.com

General Secretary and Assistant Treasurer Australia*

David White
7 Burraneer Close
Ferntree Gully VIC 3156
Australia
Ph: +61 3 9763 4451
general-secretary@ibns.biz

UK Membership Secretary*

Vacant. Send correspondence to:
36 Lee Heights
Bambridge Court
Maidstone Kent ME14 2LG
United Kingdom
uk-secretary@ibns.biz

US Membership Secretary*

Brian Giese
P.O. Box 081643
Racine, WI 53408-1643, USA
Ph: 262-632-4810
Fax: 262-638-1954
IBNSus@yahoo.com

Chapters Secretary

Dave Kenney
36 Lee Heights
Bambridge Court
Maidstone Kent ME14 2LG
United Kingdom
kenneydp@aol.com

Treasurer*

Joseph Boling
PO Box 29344
Indianapolis IN 46229-0344
USA
Ph: 317-894-2506
Fax: 317-894-2910
joeboling@aol.com

Assistant Treasurer

Wendell Wolka
P.O. Box 1211
Greenwood IN 46142, USA
Purduenut@Aol.com

Assistant Treasurer UK

Clive Rice
25 Copse Side, Binscombe
Godalming Surrey GU7 3RU
United Kingdom
Ph: +44 1483 429168
IBNSuk@talktalk.net

Editor IBNS Journal (acting)

Peter Symes
GPO Box 933
Sydney NSW 2001
Australia
Ph: ++61-2-9401-5572
editor@ibns.biz

Education Programs Manager*

Don Cleveland
4 Burdoo Way
Mt. Martha VIC 3934
Australia
oregon@pac.com.au

US Librarian

American Numismatic
Association
Attn: Librarian
818 North Cascade Avenue
Colorado Springs CO
80903-3279
USA
Ph: ++1-719-482-9859

UK Auctioneer*

David Hunt
PO Box 412
Halifax W. Yorks HX3 5YD
United Kingdom
Ph: ++44-1422351646
Fax: ++44-1422344709

Chair, YN Committee*

Joel Shafer
PO Box 170985
Milwaukee WI 53217, USA
Ph: 414-350-6980
grbaypa@aol.com

Grievance and Discipline

Program Manager*
Tony Alsop
17 Jetty Road
Clifton Springs VIC 3222
Australia
Ph: 04-0933-1900
alsoptony@hotmail.com

Grievance and Discipline Assistant

Hans van Weeren
Karakietlaan 6
Leidschendam NL-2261 CK
Netherlands
hansvanweeren@ziggo.nl

Grievance and Discipline Assistant

Agnel Quiss
NCT Middle East FZE
PO Box 17071
Jebel Ali
Dubai
UAE
mgrmmradi@yahoo.com

Grievance and Discipline Assistant

Stanley Serxner
5888 Glen View Drive
Virginia Beach VA 23464-9003
USA
Ph: 479-4072

Director Region 1

Bryan Taylor
784 Fremont Villas
Los Angeles CA 90042-5146
USA
btaylor@globalfinancialdata.com

Director Region 2

Joel Shafer
PO Box 170985
Milwaukee WI 53217, USA
Ph: 414-350-6980
grbaypa@aol.com

Director Region 3

Simon Biddlestone
66 Moorsholm Drive
Wollaton
Nottingham Notts. NG8 2EF
United Kingdom
simonbid@ntlworld.com

Director Region 4

Hans van Weeren
Karakietlaan 6
Leidschendam NL-2261 CK
Netherlands
hansvanweeren@ziggo.nl

Director Region 5

Ali Mehilba
247 el Horia Ave. Sporting
PO Box 861
Alexandria
Egypt
AliMehilba@yahoo.com

Director Region 6

Ian Yarde
PO Box 95
Flinders Lane VIC 8009
Australia
Ph: 03-9610-7079
ian.yarde@connexmelbourne.
com.au

Director Region 7

Joseph Guerdy Lissade
88, Rue de la Reunion
Port-Au-Prince
Haiti
glissade@brh.net

At Large Directors

Thomas Augustsson
Fornhojdsvenen 12, 3tr.
Sodertalje S-152 58
Sweden
thomasaugustsson@bredband.net

Jonathan Callaway
10 Luttrell Avenue
Putney
London SW15 6PF
United Kingdom
CALLAHILJO@ukonline.co.uk

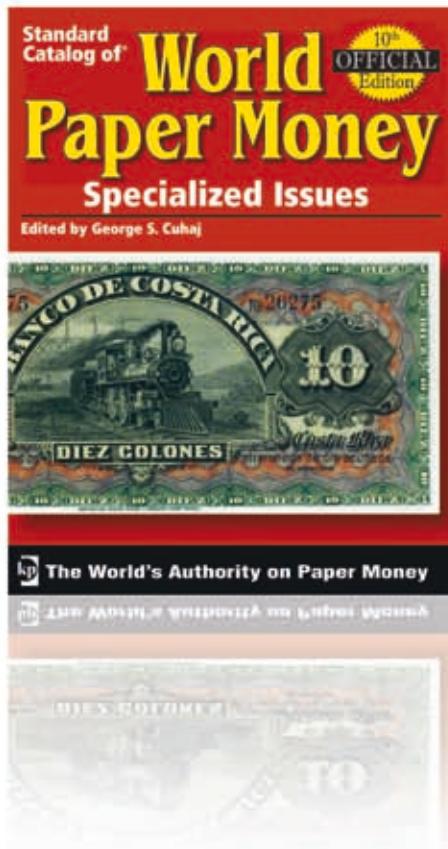
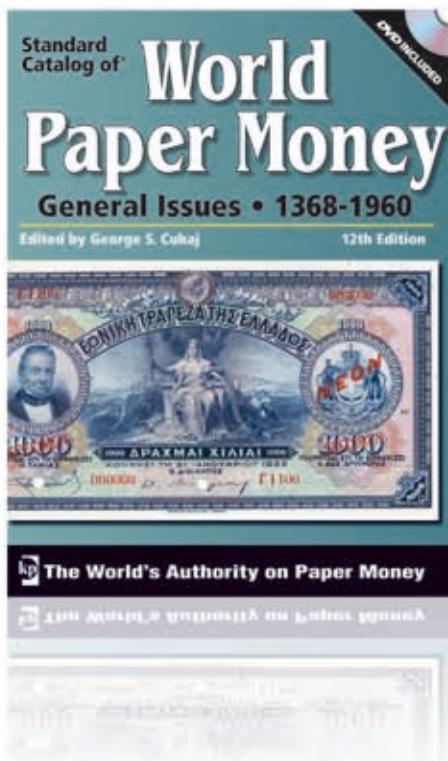
Don Cleveland
4 Burdoo Way
Mt. Martha VIC 3934
Australia
oregon@pac.com.au

David Cieniewicz
P.O. Box 3310
Huntsville AL 35810, USA
dcien@hiwaay.net

George Cuhaj
PO Box 433
Iola WI 54945, USA
George.Cuhaj@fwpubs.com

*Ex officio board member

Continued on page 4



krause publications

Leaders in World Paper Money Reference Materials

No collector of world paper money should be without Krause Publications' line of Standard Catalogs, edited by IBNS life member George Cuhaj.

Standard Catalog of World Paper Money, Modern Issues, 1961-present, 15th edition

The one-of-a-kind modern guide to modern money, includes a DVD and more images than ever — 18,900 varieties. Coming June 2009.

Standard Catalog of World Paper Money, General Issues, 1368-1960, 12th edition

Contains 25,150+ listings of currency from all corners of the world, includes DVD.

Available now.

Standard Catalog of World Paper Money, Specialized Issues, 11th edition

Contains 17,500+ listings on DVD, with image enlargement up to 300%.

Coming November 2009.

VISIT WWW.KRAUSEBOOKS.COM FOR MORE INFORMATION.

Also from Krause Publications:

- Bank Note Reporter, the award-winning monthly magazine.
- Chicago Paper Money Expo, held each April near O'Hare International Airport.
- NumisMaster.com, an online resource for paper money news and information.

kp

Society Officers and Directors

continued from page 2

At Large Directors (continued)

Peter Eccles
P.O. Box 2937
Auckland 1
New Zealand
eccles.coins@xtra.co.nz

Kate Gibson
PO Box 819
Camberley Surrey GU16 6ZU
United Kingdom
kate@ibns.biz

Steve Milner
PO Box 436
Wembly WA 6913
Australia
durham_111@yahoo.com.au

J. M. J. M. (Hans) Seems
Graafschap Loonstr. 4
Horn NL-6085 CA
Netherlands
jmjm-horn@hetnet.nl

Frank Spinelli
CP 264
Bergamo Centro
Bergamo 24121
Italy
spinfrank@yahoo.com

Paul Walters
502 E. Rutherford St.
Landrum SC 29356, USA
paul3149@charter.net

Wendell Wolka
P.O. Box 1211
Greenwood IN 46142, USA
Purduenut@Aol.com

Additional Appointed Positions

General Advertising Manager*
Tim Welo
P.O Box 208
Purdys NY 10578-0208, USA
Ph: 203-750-8838 ext 14
twelo@optonline.net

Archivist
Joseph Boling
PO Box 29344
Indianapolis IN 46229-0344
USA
Ph: 317-894-2506
Fax: 317-894-2910
joeboling@aol.com

Awards Program Manager*
Milt Blackburn
Box 33888
Station D
Vancouver BC V6J 4L6
Canada
Ph: 1-604-821-0130
Fax: 1-604-273-5922

Assistant Awards Program Manager
Ron Richardson
P.O.Box 38704
Metro. Postal Outlet
North Vancouver BC V7M 3N1
Canada
ron.richardson@asiapacific.ca

Legal Counsel*
James Downey
1534 Pennsylvania Street
Sturgeon Bay WI 54235, USA
Ph: (920) 746-9066
mufelika@itol.com

Webmaster
David White
7 Burraneer Close
Ferntree Gully VIC 3156
Australia
Ph: +61 3 9763 4451
webmaster@ibns.biz

Honorary Positions

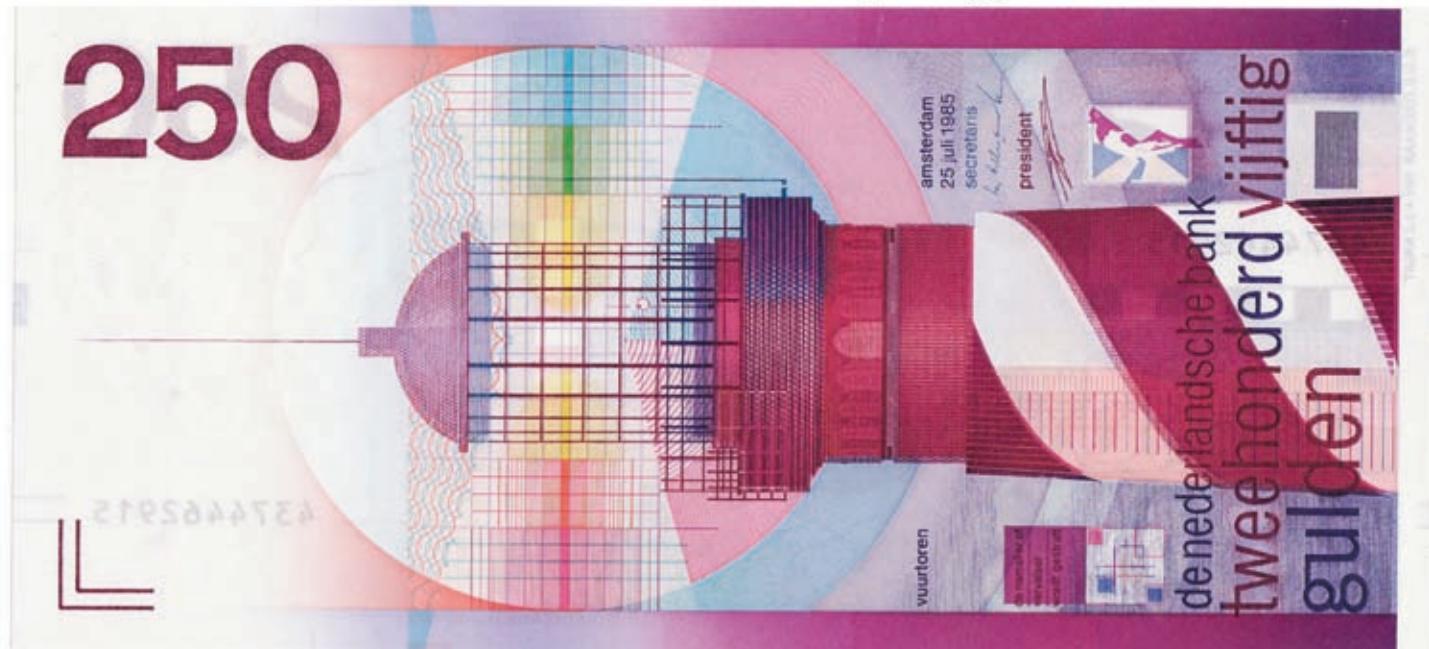
Honorary Directory for Life
Joseph E. Boling

Secretary Emeritus
Milan Alusic

*Ex officio board member

De Nederlandse Vereniging van Papiergeuldverzamelaars **WWW.IBNS.NL** Beursprogramma 2009

250



Nieuwegein Business
Center (NBC) Blokhoeve 1
16 Mei 2009
17 Oktober 2009

Beurstijden: 10.00 tot 16.00
Toegang leden: Gratis
Daglidmaatschap: €1
Informatie en Tafelreserveringen
info.ibns@gmail.com
Tel: 06-40012960

Rotterdam
Gebouw "De Heuvel"
Grotekerkplein 5
5 September 2009

Experience. Knowledge. Integrity. Backed by the Ponterio Family Name



Kent Ponterio



Kyle Ponterio



Richard Ponterio

When Richard Ponterio opened his new auction house in 1982 he knew he wanted to become the premier auctioneer of ancient and world coins and paper money, in honor of his lifelong passion. He felt so confident in their capabilities that he put his own name on the door, and more than 25 years later, two generations of Ponterios have made the family business stronger than ever. Now a division of Bowers and Merena Auctions, the two together create an auction powerhouse that covers the collecting interests of U.S. and world enthusiasts.

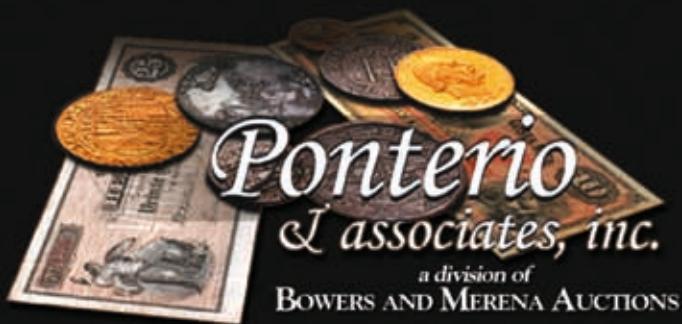
Call today to speak with Kent, Kyle, or Rick Ponterio about how you can maximize your consignment potential in an upcoming Ponterio & Associates auction of ancient and world coins and paper money.

Bowers and Merena's Official Auction of the ANA World's Fair of Money®

August 2-8, 2009 • Los Angeles, California
U.S. Coins & Currency • Ancient Coins
Paper Money • World Coins • Mexican Coins

Catalogs will be available early July. Visit www.bowersandmerena.com to view the catalog online, or call to reserve your printed copy.

**800.458.4646 U.S.
+1 949.253.0916 Outside U.S.**



18061 Fitch, Irvine, CA 92614

TOLL FREE: 800.458.4646 • Fax: 949.253.4091

Email: auction@bowersandmerena.com • www.bowersandmerena.com

Letters

Dear Editor,

Are the 'Madagascar Action Plan' commemorative notes an unauthorized 'illegal' issue? In the issue of *Numismatique & Change* no 397 of October 2008, an article by Josef Gerber entitled: *Un billet commémoratif au plan d'action Madagascar 2007-2012* appeared. This article discussed and featured a special commemorative note of Ariary 2,000. This note differed from the normal note by:

- Being overprinted with 'Madagascar Action Plan 2007-2012'.
- A special serial number with a prefix MAP.
- Being overprinted with 'Madagascar naturellement'.

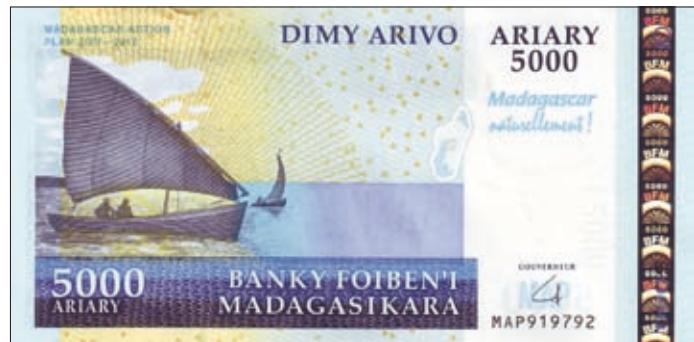
In the *IBNS Journal* Volume 48 Number 1, 2009, a picture of another of these MAP notes: Ariary 5,000 appears in the section 'New Issues'. To my knowledge these are the only two denominations of MAP notes to have been produced. What is interesting about these notes is that they appear to have been produced without the knowledge or authorization of the *Banque Central de Madagascar*!!

In November 2008 I was in Antananarivo and with Mr. Gerber's article in hand I went to the *Banque Central de Madagascar* with high hopes of securing some of these MAP notes. I went inside past the heavily armed soldiers protecting the building and was directed to the receptionist. She was very helpful but said that she had never heard of any such MAP notes. When I showed her the article she was even more surprised. She phoned the Governor's secretary and asked her about the notes. The answer came back straight away that no one is aware of these notes. I gave her the article and she said she would personally look into the matter and that I should come back the next day. I took the occasion to ask her for some general issue UNC notes also. She happily took my order.

Next day she had all my UNC notes as ordered. But she was categorical. She had spoken to all the officials responsible for Madagascar's bank note production and none was aware of, or had authorized the production of any MAP notes. She concluded that if such notes existed (and clearly they do) then their production must have been authorized by the Minister of Finance or the President and that the people at the *Banque Central de Madagascar* were very annoyed about this. 'Heads would roll' she seemed to imply!

And indeed they have. Last week President Marc Ravalomanana resigned after two months of civil disorder and street protests that had left over 100 people dead. He handed power to a Military committee that a few hours later handed power to the ex-lord mayor of Antananarivo who is now the Interim President. That is likely also the end of the Madagascar Action Plan, as the international community has refused to recognize the new regime and has cut all non-humanitarian aid to Madagascar.

Owen Griffiths
IBNS member 6367



The overprinted Ariary 5,000, which now has a questionable pedigree.

Dear Editor,

Banknotes depicting coins is a thematic very much ignored. Since coins are strongly related to banknotes and most of them have very high artistic value and tremendous historic interest one would expect this thematic should be more closely studied and further research should be done on it.

I trust that one of your specialists will soon look into it. Closing this letter I kindly request banknotes collectors interested in the thematic in question to contact me. Thank you very much.

Sincerely,
Antonis Philippou 9951
24 Tsalouhidi Str
54248 Thessaloniki
GREECE



Two Greek banknotes (P. 128 and P.130) depicting coins on them.

Dear Editor,

The Central Bank of Iran is now issuing checks for 500,000 and 1,000,000 rials, which are circulating as banknotes; but should they be considered as banknotes? The highest denomination “banknote” now circulating in Iran is the 50,000-rial note (P.149), which has two signature varieties. Based on today’s exchange rate this note is worth about USD5.00.

Despite the demand for higher denomination banknotes the Central Bank of Iran has refused to print banknotes in higher values. This task was left to local banks, Bank Meli, Bank Saderat, Bank Melat, etcetera, to print “Bank Cheques”, which were valid for circulation but could only be cashed at issuing banks. Depending on the bank the denominations were anywhere from 100,000 rials to 2,500,000 rials.

This created not only confusion, but restrictions. While merchants accept any “Bank-Cheques”, each utility bill has to be paid to a certain bank. So, if you had Bank Saderat “Bank-Cheques” in your wallet, and you wanted to pay your water bill, which has to be paid at Bank Melat’s branches, you could not use Bank Saderat’s “Bank-Cheques”.

Eventually, the Central Bank started issuing high value banknotes; however, to avoid acknowledging inflation and calling them “banknotes”, they introduced the new notes as “Iran Cheques”. These notes are now circulating all over Iran and all the local banks have been asked to withdraw their local “Bank Cheques”. The Iran Cheques are not used once, like a personal or bank check, but circulate as currency without endorsement along with banknotes of smaller denominations. The new “notes” are vended from ATM machines and are printed on both sides (unlike most checks).



The 500,000- and 1,000,000-rial Iran Cheques illustrated here are signed by Mazaheri (signature #29). They have all the security features of a banknote, such as a security thread, which carries the text “The Central Bank of the Islamic Republic of Iran” in Persian, and a watermark, which is Ferdowsi the famous Persian poet. (Hakīm Abu'l-Qāsim Firdawṣī Tūsī (935–1020), more commonly transliterated as Ferdowsi, was a Persian poet and author of the *Shāhnāmeh*, the epic Persian poem.) Does the introduction of this watermark augur the end of the Khomeni watermark?

The Central Bank’s “Iran Cheques” are printed in Iran where, for more than 15 years, Iran has been printing their banknotes on paper manufactured in Germany. (A new facility in Babol in Iran will soon produce security paper for Iran’s banknotes.)

Currently, branch banks receive the new notes from the Central Bank and stamp them on the back with the branch name and the date before placing the notes into circulation. This measure is probably for control or preventing counterfeiting; but I suspect this practice is temporary and will soon be abolished.

On two previous occasions, once in 1952 and again in 1980, Bank Meli was forced to issue Emergency Circulating Checks (Pick 70ABC and 126A). Those were bearer checks, which were: printed on one side, printed in Persian with no English text, valid only within Iran, and circulated only for a short time (in the case of P.126A maybe only a month). What the Central Bank has now issued should be considered as banknotes, even though the Central Bank, due to political, financial and social reasons, calls them “Cheques”.

Respectfully,
Armen Hovsepian LM-106



Banknote News

Compiled by Murray Hanewich 3649

Sudan May Print New Somali Notes

Sudan's government said it would print new currency for the Somali Government, Sudanese News Agency reported on Sunday. The finance minister of the Somali Government Sharif Hassan Sheik Adan visited Khartoum, the Sudanese capital, recently to talk about the proposal.

Sudan's minister for finance Dr. Awad Ahmed Jaz and his Somali counterpart Sharif Hassan Sheik Adan met in Khartoum on 29 April 2009 and Sudan pledged to help Somalia with printing the bank notes. Dr. Jaz said that Sudan will help Somalia with the development of the financial institutions. He added that Sudan would renew the trade relations between Somalia and Sudan. Somalia's President Sheik Sharif Sheik Ahmed recently visited Sudan and met with Sudanese President Omar Hassan El-Beshir.

Somalia has a single bank note of 1000 Somali Shillings which Somali businessmen have reprinted many times.

Mareeg Online – 01/05/2009

Nrb Printing New Notes To Meet Supply Crunch

Responding to the increasing shortage of banknotes of higher denominations, the Nepal Rastra Bank (NRB) board has authorized the management of the central bank to raise the volume of the existing printing order for 500-rupee notes to 100 million units.

A central bank source informed myrepublica.com that a meeting was held, during which members of the management expressed dissatisfaction over the failure of the bank's management to forecast future demand for the notes and to take timely steps to forestall shortage.

"The meeting concluded that there was an inability on the part of the bank to meet the demand for these notes because the existing stock and the printing order that has been placed so far are not even enough to meet even normal demand," said the official.

Besides the scarcity of 500-rupee notes, there has also been a dip in the number of 1000-rupee notes circulating in the country. Notes with these denominations have become scarce because there have recently been unusually high and unexpected withdrawals from the banking system, said the official.

According to the new authorization, a French company that had bagged the order to print the 60 million units of 500-rupee notes will now get an offer from the NRB to print an additional 40 million units. The shipment of notes from the earlier order is expected to arrive in the capital Kathmandu by the end of July.

Apart from the 500-rupee notes, the central bank has also placed an order for 100 million units of 1000-rupee notes; but that consignment will not arrive until 10 January 2010.

Xinhua

Fortress Paper Hints At New Swiss 50 Francs

Fortress Paper Ltd., whose paper is used to print the Swiss franc, may more than triple capacity as central banks circulate more and higher-quality money to fuel national economies and foil counterfeiters. "North Vancouver, British Columbia-based Fortress will decide by August 2009 whether to raise security paper capacity to about 10,000 tons a year from 3,000 tons," Chief Operating Officer Alfonso Ciotola said in an interview in Frankfurt. A new type of security paper sandwiches a polymer strip between two layers of paper, with a plastic window for banknotes to foil counterfeiters. Switzerland will use new paper on a redesigned 50-franc note later next year, according to the Swiss National Bank. All of Switzerland's currency has been printed on Fortress paper since 1979, and the company supplies paper to 25 central banks. Its paper is used by six of the countries sharing the euro currency. Paper to print currencies is made from cotton and linen, rather than wood pulp, and euro notes are all cotton. Security paper, which Fortress makes at a mill in Landqart, Switzerland, is also used for passports, visas, lottery tickets and train tickets.

Joseph Mapother / Bloomberg News

Homemade Money: Printing Regional Banknotes to Build a Local Economy

Great Barrington, Massachusetts has developed a new, regional form of currency. The BerkShares program follows in the footsteps of several other regional currencies, but takes the idea of local economic planning to a new, impressive level.

One obvious reason for printing money is the fact that it's exceedingly lucrative: the raw materials of paper and ink are relatively cheap; the hard part is convincing someone to exchange them for cold, hard cash. To this end, it helps if the bills in question are attractive, original pieces of art.

On a corporate level, homemade money offers a way for communities to develop their local economies and encourage local businesses. Great Barrington's money, by comparison, is far more complex. The largest regional currency in the country, there is approximately \$2.4 million in BerkShares in circulation, and they are accepted by 400 stores in Western Massachusetts. At this point, residents and visitors to the area can buy an extremely wide variety of goods and services with the regional currency; moreover, with an exchange rate of \$0.95 "federal" dollars to one "Berkshare," consumers essentially get a five per cent discount from using the bills.



Beyond this, the banknotes are also quite attractive. Designed by John Isaacs, they feature locally-produced portraits of regional heroes W.E.B. DuBois, Herman Melville, Norman Rockwell, Robyn Van En, and the Mohican Indians, the first settlers of the area. Professionally printed, they have counterfeit protections and resemble British pound notes.

The ultimate goal of BerkShares is to help develop an economy that consumes what it produces and produces what it needs. Eventually, it is hoped to decouple the regional currency from the US monetary system, tying it to a “basket of local commodities.” In the meantime, BerkShares are a handy way to encourage people in Western Massachusetts to support neighborhood businesses, while helping to defray the increased costs of regionally-manufactured products.



Bruce Watson / Berkshares Inc.

Classic Note



This classic note of the Scottish series was designed and engraved by William Home Lizars, one of the finest engravers working in Scotland in the 19th century. The essential design features appear in many similar forms amongst Scottish £1 notes of that era and the “square” dimensions and the three beautifully engraved vignettes

all make it unmistakably Victorian and unmistakably Scottish. The use of Gaelic in the motto in the border is unusual even in Scotland and the words translate as “The land of the Mountains, the Valleys and the Heroes”.

MEXICAN COIN COMPANY

PAYING TOP PRICES FOR QUALITY MATERIAL



mexicancoincompany.com

(480) 921-2562

New Issues

Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198

This list of new banknotes has been compiled with the assistance of IBNS members and our thanks go to those who have helped us.

We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues be sent to new-issues@ibns.biz; but, before sending scans please check whether we are already aware of a new issue and also if we have a suitable image. Simply go to the IBNS web site, www.theIBNS.org, and select *New Issues* from the menu. All new issues for the next *IBNS Journal* will be listed there as they are reported. (If scans are submitted, please scan the images at 300 dpi and at 100%.) Unfortunately, we don't have enough space in the *Journal* to illustrate all notes that are submitted, but we will reproduce as many as we can.

In the list the entries with "◊" indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at 18 April 2009 unless otherwise stated.

Abbreviations: DLR: De La Rue; FCO: François-Charles Oberthur; JEZ: Johan Enschedé en Zonen

Albania

New signature:



Courtesy of banknoteshop@gmx.net

500 Leke 2007

Issue date: 16.02.2009

Design like P-68, but with new date. New signatures. Enhanced security features: windowed metallic security thread, cornerstone watermark. Printer DLR.

Face value € 3.86 – \$5.04



Courtesy of Peter Mosselberger

1000 Leke 2007

Design like P-69, but with year 2007. New signatures of *GUVERNATORI* and *DIREJTORI* displayed above.

Face value € 7.72 – \$10.08

◊ 2000 Leke 2007

Issue date: 29.12.2008

New type. Purple. King Gent on front. Amphitheatre in archeological site Butrint near Saranda, Great Yellow Gentian (*Gentiana lutea*) on back. Size 160 mm x 72 mm. Paper: high quality security paper with cotton fiber.

Face value € 15.44 – \$20.16



Courtesy of Hartmut Fraunhoffer

Aruba



Courtesy of Peter Mosselberger

The signatures of Jeanette R. Semeleer (as DIRECTEUR) and Hassanali Mehran (as PRESIDENT) now appear on the new Aruban banknotes. Printer: JEZ

10 Florin 01.07.2008

Design like P-16, but new date and new signatures.

Face value € 4.28 – \$5.59

25 Florin 01.07.2008

Design like P-17, but with new date and new signatures.

Face value € 10.70 – \$13.97



Courtesy of Peter Mosselberger

50 Florin 01.07.2008

Design like P-18, but with new date and new signatures.
Face value € 21.39 – \$27.93



Courtesy of Peter Mosselberger

100 Florin 01.07.2008

Like P-19, but with new date and signatures
Face value € 42.78 – \$55.87

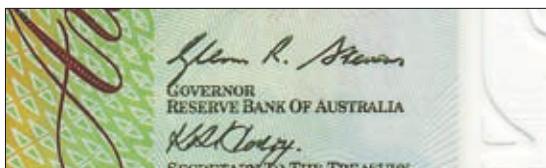


Courtesy of Peter Mosselberger

Australia

100 Dollars 2008

Design like P-61, but with year 2008 (first two digits of serial number). Signatures: Glenn R Stevens and Ken R Henry.
Face value € 54.22 – \$71.04



Courtesy of Peter Symes

Bangladesh

50 Taka 2008

Design like P-41, but with year 2008. Signature: Salehudin Ahmed.

Bermuda

New series issued 9 March 2009, dated 1 January 2009. Printer: DLR. All the new Bermudan banknotes are printed in vertical format. Watermark: hibiscus flower and sailing ship. Serial numbers “prefixed” by a Bermuda onion.

♦ 2 Dollars 2009

New type. Turquoise. Bluebird (*sialia sialis*) and small portrait of Queen Elizabeth II in profile on front. Dockyard clock tower and statue of Neptune on back. See-through device: butterfly. Hybrid banknote, map of Bermuda and tuna fish on plastic strip.
Face value € 1.53 – \$2.00



Courtesy of Ömer Yalcinkaya

♦ 5 Dollars 2009

New type. Pink. Blue Marlin (*makaira nigricans*) and small portrait of Queen Elizabeth II in profile on front. Horseshoe Bay beach and Somerset bridge on back. See-through device: dolphin. Hybrid banknote, map of Bermuda and tuna fish on plastic strip.
Face value € 3.83 – \$5.00



Courtesy of Ömer Yalcinkaya

◊ 10 Dollars 2009

New type. Purple. Blue Angel Fish (*pomacanthidae*) and small portrait of Queen Elizabeth II in profile on front. Ship *Deliverance* and Commissioner's House in Hamilton on back. See-through device: turtle. Hybrid banknote, map of Bermuda and tuna fish on plastic strip.

Face value € 7.66 – \$10.00



Courtesy of Ömer Yalcinkaya



◊ 50 Dollars 2009

New type. Yellow. Long tail bird (*phaeton aethereus*) and small portrait of Queen Elizabeth II in profile on front. St. Peter's Church on back. See-through device: bird. Hybrid banknote, map of Bermuda and tuna fish on plastic strip.

Face value € 38.29 – \$50.00



Courtesy of Ömer Yalcinkaya



◊ 20 Dollars 2009

New type. Green. Whistling Frog (*eleutherodactylus johnstonei*) and small portrait of Queen Elizabeth II in profile on front. Gibb's Hill Lighthouse and St. Mark's Church on back. See-through device: lizard. Hybrid banknote, map of Bermuda and tuna fish on plastic strip.

Face value € 15.32 – \$20.00



Courtesy of Ömer Yalcinkaya



◊ 100 Dollars 2009

New type. Red. Red Cardinal (*cardinalis cardinalis*) and small portrait of Queen Elizabeth II in profile on front. House of Assembly on back. See-through device: flower. Hybrid banknote, map of Bermuda and tuna fish on plastic strip.

Face value € 76.58 – \$100.00



Courtesy of Ömer Yalcinkaya



Canada

20 Dollars 2006

Design like P-103, but with year 2006 on back. Signatures: Jenkins as *GOVERNOR* and Dodge as *DEPUTY GOVERNOR*. Face value € 12.62 – \$16.48

20 Dollars 2007

Design like P-103, but with year 2007 on back. Signatures: Jenkins as *GOVERNOR* and Dodge as *DEPUTY GOVERNOR*. Face value € 12.62 – \$16.48

Chile

10,000 Pesos 2008

Design like P-157, but with year 2008. Signatures: José de Gregorio Rebeco as *PRESIDENTE* and Alejandro Zurbuchen Silva as *GERENTE GENERAL*. Face value € 13.21 – \$17.25

Colombia

1000 Pesos 13.08.2007

Design like P-456, but with new date. Face value € 0.33 – \$0.43

5000 Pesos 15.11.2006

Design like P-452, but with new date. Face value € 1.63 – \$2.13

10,000 Pesos 17.11.2006

Design like P-453, but with new date. Face value € 3.26 – \$4.26

20,000 Pesos 20.11.2006

Design like P-454, but with new date. Face value € 6.53 – \$8.52

50,000 Pesos 24.11.2006

Design like P-455, but with new date. Face value € 16.32 – \$21.31

Cuba

1 Peso 2008

Design like P-124, but with year 2008. Watermark: Celia Sánchez Manduley. Face value € 0.03 – \$0.04

10 Pesos 2008

Design like P-117, but with year 2008. Face value € 0.29 – \$0.38

20 Pesos 2008

Design like P-118, but with year 2008. Watermark: Celia Sánchez Manduley. Face value € 0.58 – \$0.75

50 Pesos 2008

Design like P-121A, but with year 2008. Face value € 1.44 – \$1.89

10 Pesos Convertibles 2005

Design like P-FX-45, but with year 2005. Face value € 8.27 – \$10.80

Czech Republic

500 Korun 2009

Design like P-20, but with year 2009 and enhanced security devices including color-changing element at the rose on front, wider security thread, OMRON-dots (small yellow circles). Signature: Zdenek Tůma. Printer: Statni Tiskarna Cenin.

Face value € 18.63 – \$24.32

Denmark

50 Kroner 2007

Design like P-60, but with year 2007. Face value € 6.71 – \$8.76

Djibouti

10,000 Francs (2009)

Design like P-41, but with new bank title [BANQUE CENTRALE DE DJIBOUTI]; in French on front and in Arabic on back. Watermark with arms and new with letters *BCD*. Same signatures as on P-41. Face value € 42.77 – \$55.85



Courtesy of Peter Mosselberger

Egypt

20 Pounds 16.08.2006

Design like P-65, but with new date. Watermark: Tutankhamen's mask. Signature: Farouk Abdel Baky El Okdah. Face value € 2.70 – \$3.54



Courtesy of Christof Zellweger

20 Pounds 14.06.2007

Design like P-65, but with new date. New watermark: Cleopatra in three-quarter profile. Signature: Farouk Abdel Baky El Okdah. Face value € 2.70 – \$3.54

50 Pounds 26.06.2007

Design like P-66, but with new date. New watermark: Cleopatra. Signature: Farouk Abdel Baky El Okdah. Face value € 6.74 – \$8.80



Courtesy of Ronny Hick

50 Pounds 03.03.2008

Design like P-66, but with new date. New watermark: Nefertiti. Signature: Farouk Abdel Baky El Okdah. Face value € 6.74 – \$8.80

100 Pounds 10.09.2007

Design like P-67, but with new date. New watermark: Sphinx in three-quarter profile. Signature: Farouk Abdel Baky El Okdah. Face value € 13.48 – \$17.60



Courtesy of Thomas Augustsson

100 Pounds 10.10.2007

Design like P-67, but with new date. New watermark: Sphinx in three-quarter profile. Signature: Farouk Abdel Baky El Okdah. Face value € 13.48 – \$17.60



Courtesy of Ronny Hick

Guatemala

1 Quetzal 12.03.2008

Design like previous issue, but with new date. New signature for *GERENTE GENERAL*: Manuel Augusto Alonzo Araujo; *PRESIDENTE* unchanged: Maria Antonieta Del Cid Navas de Bonilla. Polymer plastic. Face value € 0.10 – \$0.12

Guinea

10,000 Francs 2008

Design like unlisted issue from 2007, but with year 2008. Added security element: silver metallic underprint for diagonal letters *RG* right of girl's head.

Face value € 1.55 – \$2.03



Courtesy of Andrew Roberts

Hong Kong

100 Dollars 01.01.2008 from Hong Kong and Shanghai Banking Corporation Limited

Design like P-209, but with new date. Signature title: *EXECUTIVE DIRECTOR*. Face value € 9.88 – \$12.90



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

20 Dollars 01.01.2008 from Bank of China

Design like P-335, but with new date. Signature and signature title unchanged.

Face value € 1.98 – \$2.58



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

50 Dollars 01.01.2008 from Bank of China

Design like P-336, but with new date. Signature and signature title unchanged.

Face value € 4.94 – \$6.45

India

New signature: Dr. D. Subbarao



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

5 Rupees 2009

Design like P-88A, but dated for first time on back. Letter *E* in underprint of serial number. Signature: Dr D. Subbarao.
Face value € 0.08 – \$0.10

10 Rupees 2008

Design like P-95, but with year 2008. No underprint letter in serial number. New signature: Dr. D. Subbarao.
Face value € 0.15 – \$0.20

10 Rupees 2008

Design like P-95, but with year 2008. Letter *A* in underprint of serial number. Signature: Y. Venugopal Reddy.
Face value € 0.15 – \$0.20

50 Rupees 2008

Design like P-97, but with year 2008. No underprint letter in serial number. Signature: Y. Venugopal Reddy.
Face value € 0.77 – \$1.00

50 Rupees 2009

Design like P-97, but with year 2009. Letter *E* in underprint of serial number. Signature: Dr D. Subbarao.
Face value € 0.77 – \$1.00

100 Rupees 2009

Design like P-98, but with year 2009. Letter *R* in underprint of serial number. Signature: Dr D. Subbarao.
Face value € 1.53 – \$2.00

500 Rupees 2008

Design like P-93, but date (2008) on back. Letter *L* in underprint of serial number. Signature: Y. Venugopal Reddy.
Face value € 7.69 – \$10.04

500 Rupees 2009

Design like P-93, but with year 2009 on back. Letter *R* in underprint of serial number. Signature: Dr D. Subbarao.
Face value € 7.69 – \$10.04

1000 Rupees 2008

Design like P-94, but date (2008) on back. No underprint letter in serial number. Signature: Y. Venugopal Reddy.
Face value € 15.38 – \$20.08

1000 Rupees 2009

Design like P-94, but with year 2009 on back. No underprint letter. Signature: Dr D. Subbarao.
Face value € 15.38 – \$20.08

1000 Rupees 2009

Design like P-94, but with year 2009 on back. Letter *R* in underprint of serial number. Signature: Dr D. Subbarao.
Face value € 15.38 – \$20.08

Iran

◊ 20,000 Rials (2009)

New type. Blue-green. Front like P-148. Back: Al-Aqsa-Mosque in Jerusalem. New signatures not identified as yet.
Face value € 1.53 – \$1.99



Courtesy of Ronny Hick

Jamaica

500 Dollars 15.01.2008

Design like P-85, but with new date. Signature 13 (Derick Milton Latibeaudiere). Printer: DLR.
Face value € 4.31 – \$5.63

Jordan

1 Dinar 2008 - AH 1429

Design like P-34, but with year 2008. Signature 28.
Face value € 1.08 – \$1.41

5 Dinars 2008 - AH 1429

Design like P-35, but with year 2008. Signature 28.
Face value € 5.39 – \$7.04

10 Dinars 2007 - AH 1428

Design like P-36, but with year 2007. Signature 26.
Face value € 10.79 – \$14.08

Kyrgyzstan

◊ 5000 Som 2009

New type. Green. Front: Suimenkul Chokhmorov. Back: cinema *Ala-Too* and mountains. Watermark: Suimenkul Chokhmorov. Printer: FCO.
Face value € 93.39 – \$121.95





Courtesy of Peter Mosselberger



Lesotho

20 Maloti 2009

Design like P-16, but with year 2009. Signature: Dr Moeketsi Senaoana. Watermark: Arms with electrotype 20.

Face value € 1.72 – \$2.24



Courtesy of Ronny Hick

◊ 5 Dinars (2009)

Issue date: 03.03.2009

New type. Design like P-69, but new color: light red. Camel moved to right and looks now to right. Monument to the battle in Al-Hani on back. Signature: 7 (Farhat O Bengdara). Series 7. Face value € 2.95 – \$3.85



Courtesy of Ny Andry



Liberia

10 Dollars 2006

Design like P-27, but with year 2006. New signatures: Dr Antoinette Sayeh as *MINISTER OF FINANCE* and J. Mill Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.12 – \$0.15

Libya

◊ 1 Dinar (2009)

Issue date: 03.03.2009

New type. Design like P-68, but new colors: purple-red. Ghaddafi on front. Mosque on back. Signature: 7 (Farhat O. Bengdara). Series 7. Face value € 0.59 – \$0.77



Courtesy of Ronny Hick

◊ 10 Dinars (2009)

Issue date: 03.03.2009

New type. Design like P-70, but new color: light green. Omar el-Mukhtar moved to right and looks now to left. Proclamation of *Great Socialist People's Libyan Arab Jamahiriya* with fortress Sabha in Central Libya at left on back. Signature: 7 (Farhat O Bengdara). Series 7. Face value € 5.89 – \$7.69



Courtesy of Ronny Hick

Mexico

100 Pesos 20.11.2007

Design like P-118, but with marks for the visually impaired. Series DX. Face value € 5.83 – \$7.61



Courtesy of Antonio Ramirez Garcia

Mongolia

1 Tugrik 2008

Design like P-52, but now dated. New signature and new signature title. Face value € 0.0005 – \$0.0007

500 Tugrik 2007

Design like P-66, but with year 2007. Face value € 0.27 – \$0.35

Netherlands Antilles

25 Gulden 01.01.2008

Design like P-29c, but with new date. Watermark: bank logo. Printer: JEZ. Face value € 10.64 – \$13.89

Paraguay

20,000 Guaranies 2007

New type. Light blue. *La Mujer Paraguaya* on front. Headquarters of *Banco Central del Paraguay* in Asunción on back. Series B. New positions for some design elements in comparison with P-225. Printer: Crane Currency. Face value € 3.05 – \$3.99



Courtesy of Ronny Hick

Sierra Leone

5000 Leones 27.04.1997

Like P-21, but with minor changes and new date. Additional silver security element to right of portrait on front. Face value € 1.24 – \$1.61

5000 Leones 15.07.1998

Like P-21, but with minor changes and new date. Additional silver security element to right of portrait on front. Face value € 1.24 – \$1.61

10,000 Leones 04.08.2007

Design like P-29, but with new date. Signatures unchanged. Printer: DLR (unchanged). Face value € 2.47 – \$3.23



Tonga

◊ 1 Pa'anga (2009)

Issue date: 21.01.2009

New type. Green. King George Tupou V and arms on front. Humpback whale on back. Size: 150 mm x 70 mm. Signatures: Feleti Vaka'uta Sevele as PALEMIA 'O TONGA and 'Otenifi Afu'alo Matoto as MINISITA PA'ANGA. Watermark: King George Tupou V and letters NRBT. Printer: DLR. Face value € 0.35 – \$0.46



Courtesy of Andrew Roberts

Switzerland

10 Franken 2006

Design like P-67, but with year 2006 (first two digits of serial number indicate the year of issue). Found signature: 74 (Raggenbass and Roth). Face value € 6.57 – \$8.58

200 Franken 2006

Design like P-73, but with year 2006 (first two letters of serial number indicate the year of issue). Signatures: 74 (Raggenbass and Roth), 76 (Raggenbass and Blattner) and 77 (Raggenbass and Hildebrand). Face value € 131.39 – \$171.57



Courtesy of Christof Zellweger

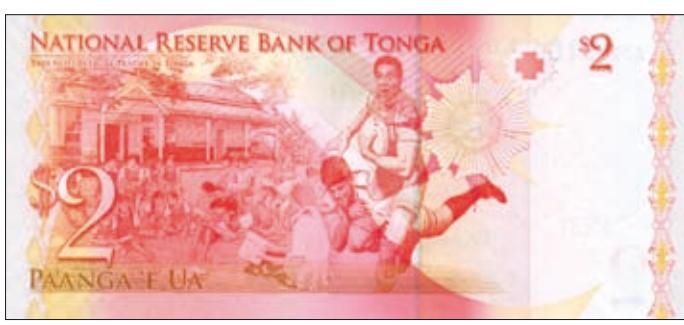


Courtesy of Steffen Simon

◊ 2 Pa'anga (2009)

Issue date: 21.01.2009

New type. Red. King George Tupou V and arms on front. Students in front of a school and rugby player on back. Size: 150 mm x 70 mm. Signature: Feleti Vaka'uta Sevele as PALEMIA 'O TONGA and 'Otenifi Afu'alo Matoto as MINISITA PA'ANGA. Watermark: King George Tupou V and letters NRBT. Printer: DLR. Face value € 0.71 – \$0.92



Courtesy of Steffen Simon

◊ 5 Pa'anga (2009)

Issue date: 21.01.2009

New type. Purple. King George Tupou V and arms on front. Royal burial tombs (*Langi*) in Mu'a on Isle of Tongatapu on back. Size: 150 mm x 70 mm. Signatures: Feleti Vaka'uta Sevele as PALEMIA 'O TONGA and 'Otenifi Afu'alo Matoto as MINISITA PA'ANGA. Watermark: King George Tupou V and letters NRBT. Printer: DLR.

Face value € 1.77 – \$2.31



Courtesy of Steffen Simon

◊ 10 Pa'anga (2009)

Issue date: 21.01.2009

New type. Light blue. King George Tupou V and arms on front. Statues on pedestals on back. Size: 150 mm x 70 mm. Signature: Feleti Vaka'uta Sevele as PALEMIA 'O TONGA and 'Otenifi Afu'alo Matoto as MINISITA PA'ANGA. Watermark: King George Tupou V and letters NRBT. Printer: DLR.

Face value € 3.53 – \$4.62



Courtesy of Steffen Simon

◊ 20 Pa'anga (2009)

Issue date: 21.01.2009

New type. Brown. King George Tupou V and arms on front. Headquarters of *National Reserve Bank of Tonga* in Nuku'alofa on back. Size: 150 mm x 70 mm. Signatures: Feleti Vaka'uta Sevele as PALEMIA 'O TONGA and 'Otenifi Afu'alo Matoto as MINISITA PA'ANGA. Watermark: King George Tupou V and letters NRBT. Printer: DLR. Face value € 7.07 – \$9.23



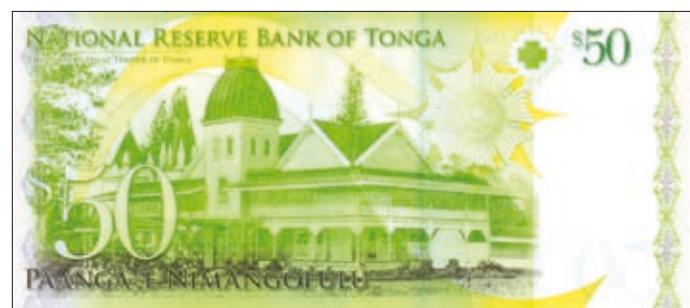
Courtesy of Steffen Simon

◊ 50 Pa'anga (2009)

Issue date: 21.01.2009

New type. Light green and yellow. King George Tupou V and arms on front. Royal Palace on back. Size: 150 mm x 70 mm. Signatures: Feleti Vaka'uta Sevele as PALEMIA 'O TONGA and 'Otenifi Afu'alo Matoto as MINISITA PA'ANGA. Watermark: King George Tupou V and letters NRBT. Printer: DLR.

Face value € 17.67 – \$23.08



Courtesy of Steffen Simon

United Arab Emirates

100 Dirhams 2008 – AH 1429

Design like P-28, but with year 2008. New signature of Khalil Foulazi as Chairman of the Board of Directors. Coat of arms altered, with redrawn eagle and changes to the shield, which now contains the UAE flag surrounded by seven stars.

Face value € 20.85 – \$27.22



Courtesy of Amal Mehilba



Old arms at the left and new arms at the right.

Vietnam

10,000 Dong 2008

Design like P-119, but with year 2008 (the first two digits of serial number indicate the year).

Face value € 0.43 – \$0.56



Courtesy of Vinh Nguyen

20,000 Dong 2008

Design like P-120, but with year 2008 (the first two digits of serial number indicate the year).

Face value € 0.86 – \$1.12



Courtesy of Vinh Nguyen

100,000 Dong 2008

Design like P-122, but with year 2008 (the first two digits of serial number indicate the year).

Face value € 4.29 – \$5.61



Courtesy of Vinh Nguyen

500,000 Dong 2008

Design like P-124, but with year 2008 (the first two digits of serial number indicate the year).

Face value € 21.47 – \$28.03



Courtesy of Vinh Nguyen

Zimbabwe

Currency reform: 1 new Dollar = 1 Trillion old Dollars

Old banknotes can co-circulate until 30.06.2009. All business entities were required to show the prices of goods and services in both currencies from 02.02.2009 to 28.02.2009.

Banknotes do not really circulate and the Rand from South Africa, Pula from Botswana and Dollar from the US are widely used. Because of the non-circulation of the Zimbabwean currency the black money exchange market collapsed with the last known rate (02.02.2009) being 1 Dollar = 300 ZWD (the official exchange rate at the time of compilation was \$1 = 22 ZWD).

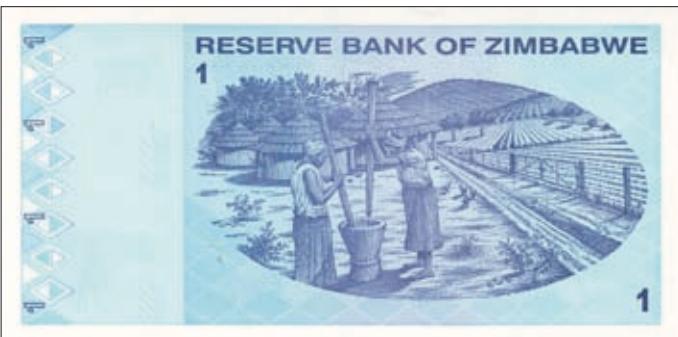
All new Zimbabwean banknotes have the following security devices: color shift stripe with letters RBZ on front, color-shifting Zimbabwe bird in former watermark area, see-through chevrons on either side. No watermark. Signature: Gideon Gono.

◊ 1 Dollar 2009

Issue date: 02.02.2009

New type. Turquoise. Chiremba Rocks in Matopos National Park on front. Village scene with two workers (like P-2) on back. Face value € 0.003 – \$0.004





Courtesy of Ronny Hick

◊ 5 Dollars 2009

Issue date: 02.02.2009

New type. Green with orange underprint. Chiremba Rocks in Matapos National Park on front. Kariba Dam and reservoir and tigerfish (like P-1) on back.

Face value € 0.01 – \$0.02



Courtesy of Ronny Hick

◊ 20 Dollars 2009

Issue date: 02.02.2009

New type. Dark blue on light blue underprint. Chiremba Rocks in Matapos National Park on front. Power station in Hwange (like P-10 and P-11) on back.

Face value € 0.06 – \$0.08



Courtesy of Ronny Hick



◊ 10 Dollars 2009

Issue date: 02.02.2009

New type. Red. Chiremba Rocks in Matapos National Park on front. Ruins of *Great Zimbabwe* (like P-8) on back.

Face value € 0.03 – \$0.04





Courtesy of Ronny Hick

◊ 100 Dollars 2009

Issue date: 02.02.2009

New type. Brown. Chiremba Rocks in Matapos National Park on front. View of Harare and Freedom Flame monument (like P-3) on back. Face value € 0.29 – \$0.38



Courtesy of Ronny Hick

Updates

Notes announced in former *IBNS Journals* where scans were not available at the time of publication.

Bosnia-Herzegovina

10 Konvertibilnih Maraka 2008

Design like P-63, but with year 2008. Signature: Kemal Kozaric as GUVERNER.



Courtesy of banknoteshop@gmx.net

10 Konvertibilnih Maraka 2008

Design like P-64, but with year 2008. Signature: Kemal Kozaric as GUVERNER.



Courtesy of banknoteshop@gmx.net

20 Konvertibilnih Maraka 2008

Design like P-65, but with year 2008. Signature: Kemal Kozaric as GUVERNER.



Courtesy of banknoteshop@gmx.net



20 Konvertibilnih Maraka 2008

Design like P-66, but with year 2008. Signature: Kemal Kozaric as GUVERNER.



Courtesy of banknoteshop@gmx.net

Macao

20 Patacas 08.08 2008

New type. Ruins of Sao Paulo Cathedral on front; *Banco da China* Macao headquarters building on back.



Courtesy of Ronny Hick

50 Patacas 08.08 2008

New type. Lighthouse Farol da Guia on front; *Banco da China* Macao headquarters building on back.



Courtesy of Ronny Hick

1000 Patacas 08.08 2008

New type. Old Senate building on front; *Banco da China* Macao headquarters building on back.



Courtesy of Ronny Hick

Moldova

50 Lei 2008

Design like P-14, but with year 2008.



Courtesy of Peter Mosselberger

100 Lei 2008

Design like P-15, but with year 2008.



Courtesy of Peter Mosselberger

Saint Thomas & Prince

100.000 Dobras 2008

New type. Francisco José Tenreiro on front; White tower in Prince on back.



Courtesy of Peter Mosselberger

Zambia

50.000 Kwacha 2008

Design like P-47, but with year 2008.



Courtesy of banknoteshop@gmx.net

Zimbabwe

20.000.000.000 Dollars 2008

New type. Chiremba Rocks on front; ruins of *Great Zimbabwe* and Botanic Garden on back.



Courtesy of Ronny Hick

50.000.000.000 Dollars 2008

New type. Chiremba Rocks on front; ruins of *Great Zimbabwe* and headquarters of Reserve Bank on back.



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

10.000.000.000.000 Dollars 2008

New type. Chiremba Rocks on front; headquarters of Reserve Bank and ruins of *Great Zimbabwe* on back.



50.000.000.000.000 Dollars 2008

New type. Chiremba Rocks on front; Kariba Dam and elephant on back.



Courtesy of Ronny Hick

20.000.000.000.000 Dollars 2008

New type. Chiremba Rocks on front; miner and grain storage facility on back.



100.000.000.000.000 Dollars 2008

New type. Chiremba Rocks on front; Victoria Falls and buffalo on back.



Courtesy of Ronny Hick



British Notes



Bank of
England
White Notes



Treasury
Jersey
Guernsey
Isle of Man
Scotland
Ireland



Pam West

British Notes, PO Box 257, Sutton,
Surrey, SM3 9WW
Tel/Fax: 0208 641 3224

www.britishnotes.co.uk

Email:pamwestbritnotes@aol.com

Life Member
A.N.A

Life Member
I.B.N.S.

Banknotes of Mali

Weldon Burson 4686

Geography

The Republic of Mali is a West African country four-fifths the size of Alaska with a population of about 11 million. Much of its territory lies in the Sahara and the only fertile area is along the Niger and Senegal rivers in the south. The capital is Bamako—other major cities include Mopti, Gao, and Timbuktu.

History

Caravan routes have passed through Mali since A.D. 300. The Malinke Empire ruled parts of the area from the 12th to the 16th century, and the Songhai Empire reigned over the Timbuktu-Gao region in the 15th century. Morocco conquered Timbuktu in 1591 and ruled until French colonization at the end of the 19th century. The current area of Mali was called Upper Senegal and Niger from 1900 until 1920, when it was renamed French Soudan. It was a province of the colony of French West Africa, whose capital was originally St. Louis and subsequently Dakar. On 20 June 1960, the province became independent and formed with Senegal the Federation of Mali. When the federation dissolved after only three months, it adopted the name of Republic of Mali on 22 September, 1960.

Government

In the 1960s, Mali pursued markedly left-wing policies under President Modibo Keita. Keita was overthrown in 1968 and the military ruled until 1991, when dictator Moussa Traoré was ousted. The country then made a peaceful transition to democracy and has had a popularly-elected government since that time. The current president is the popular and respected Amadou Toumani Touré who was elected in 2002 and re-elected in 2007.

Economy

Mali's per capita gross domestic product (GDP) of US\$470 places it among the world's 10 poorest nations. Agricultural activities occupy 70% of the labor force. Despite adverse conditions (drought, declines in cotton prices, and the closure of import/export routes through the Ivory Coast), political stability and market-oriented policies have led to steady economic growth over the past 15 years.

Banque De L'Afrique Occidentale (BAO)

The semi-private *Banque de l'Afrique Occidentale* (BAO) succeeded the *Banque du Senegal* in 1903 and was licensed by the French Government to issue notes for African colonies. Most of the notes which circulated in the Mali area from 1903-1932 were issued at St. Louis or Dakar. The BAO opened a branch in Bamako in 1925, but no notes were issued there. After 1933, general issues for French West Africa were the circulating currency.



Notes of the *Banque de l'Afrique Occidentale* such as this French West Africa 5F issued at Saint Louis circulated in Mali during the colonial period, but none were issued there.

Emergency Issues

A shortage of coins during World War I led to the issuance of small-value banknotes throughout France and its colonies. In 1917, emergency notes of 0.50, 1, and 2 francs were authorized for all West African colonies. A 50-centime note was issued in 1919 for Upper Senegal and Niger. In 1922, another 50-centime note was issued with the new name of French Soudan. Both notes were printed by Chaix of Paris and are quite rare. One- and two-franc notes are not known. Signatures on these notes are as follows:

Upper Senegal and Niger	Le Tresorier-Payeur	Le Lt-Gouverneur
	Marcel Rouffle	Louis Periquet

French Soudan	Le Tresorier-Payeur	Le Lt-Gouverneur
	Marcel Rouffle	August Brunet



Emergency issues for Upper Senegal – Niger and French Soudan.

Early BCEAO Issues (1959-61)

In 1955, France transferred emissions authority for French West Africa from the BAO to the new *Institut d'Emission de l'Afrique Occidentale Francaise et du Togo*. The Bank of France designed and printed a new series of notes for the region. The Institut d'Emission was converted in 1958 to the *Banque des Etats de l'Afrique de l'Ouest* (BCEAO) to serve as a central emissions authority for the soon-to-be-independent West African colonies. The 1955 designs were continued as a common currency for all eight member countries. After an initial issue in 1959, the BCEAO decided it needed to identify emissions for individual countries. An overprint system such as that used for other French colonies was originally considered. This approach, however, was eventually rejected because of fear that notes with one country's overprint might not be fully accepted in other member countries. As a result, the BCEAO adopted a code letter system to identify the country of issue. Mali was assigned the letter "D". The new notes were printed by the Bank of France and began circulating in 1959. Only five issues are known for Mali before it seceded from the BCEAO in 1962. All are extremely rare.

executed. New notes, printed by Statni Tiskarna Cenin in Prague and bearing Keita's portrait at left, were issued by the Mali central bank. The notes were pre-dated to the founding of the Republic of Mali on 22-9-1960.



First series 500 francs note (Mali 3) issued by the Banque de la Republique du Mali.

A second series of notes was issued in 1967, similar to the first, but with Keita's portrait at right and printed by Thomas de la Rue. Only one week was given to exchange the old notes and many people, especially in remote areas, saw their savings wiped out as a result. Although Keita was overthrown by a military coup in late 1968 and the central bank renamed, these notes continued to circulate until 1971, when replacements became available.

Banque de la Republique du Mali notes carry the following signatures:

Sign. 1	<i>Ministre des Finances</i>	<i>Le Gouverneur</i>
		Lamine Sow
	Attaher Maiga	
Sign. 2	<i>Min. des Finances</i>	<i>Ministre d'Etat</i>
	Attaher Maiga	Jean Marie Kone
		<i>Le Gouverneur</i>
		Alpha Oumar Cisse



The BCEAO originally considered an overprint system for its notes.



The only example known of the Mali 1000 francs dated 1961 (West African States 403Db).

Banque de la Republique du Mali (1962-68)

In his push leftward, President Modibo Keita pulled Mali out of the BCEAO in 1962. BCEAO notes in circulation were recalled and destroyed. Severe penalties were applicable for anyone who continued to hold BCEAO notes—several businessmen were



Second series 1000 francs note (Mali 9) issued by the Banque de la Republique du Mali.

Banque Centrale du Mali (1968-84)

Following the overthrow of Keita, a new central bank was established in 1968 under the tutelage of the French Government. It adopted more traditional emissions and foreign exchange procedures with less promotion of special government projects. As a price for guaranteeing convertibility of the Malian franc, France assumed authority to designate both the director-general of the bank and half the administrative board. The appointed directors-general were all French until 1983. (Only after an agreement had been reached for Mali's re-entry into the BCEAO was a Malian named director-general.)

New notes were ordered from the Bank of France and placed in circulation beginning in late 1970. Because these notes are both scarce and colorful, they are highly sought-after by collectors and recently have appreciated rapidly in value. They are undated, but carry seven additional signature combinations:

	<i>Le Directeur General</i>	<i>Le President du Conseil</i>
Sign. 3	Paul Marquis	Abdoulaye Sangare
Sign. 4	Georges Dussine	Abdoulaye Sangare
Sign. 5	Georges Dussine	Oumar Makalou
Sign. 6	Andre Clary	Oumar Makalou
Sign. 7	Andre Clary	Ibrahim Bocar M'ba
Sign. 8	Raymond Miege	Ismaila Kanoute
Sign. 9	Younoussi Toure	Abdoulaye Sow

Signature 3 (1970) appears only on the 10000 francs note; signature 9 (1983) only on the 500 and 10000 francs.



This 5000 francs (Mali 14a) issued by the Banque Centrale du Mali is in demand because of its colorful design.

BCEAO (1984-present)

After the 1968 coup, an agreement between Mali and France had called for return to the BCEAO within five years. In fact, the reintegration took 16 years. Throughout the 1970s, Burkina Faso (Upper Volta) blocked re-admission because of a border dispute. Mali finally rejoined the BCEAO in June, 1984 and notes were again issued with the "D" code letter. Since 1984, Mali has been fully integrated into the BCEAO system. Because re-entry was almost achieved several years earlier, the first set of new "D" notes had already been printed and carry 1981 dates. The 5000 and 10,000 franc BCEAO notes are printed by the Bank of France; most of the lower denomination notes by Oberthur.



The Bamako branch typifies the avant-garde architecture of BCEAO offices.

The following second-series BCEAO notes are known with a "D" code letter (10,000- franc notes are undated):

Date	Sign.	500 fr	1000 fr	5000 fr	10000 fr
1981	15	X	X	X	X
1981	17	X	X		
1984	17			X	
1984	18			X	X
1985	19	X	X	X	X
1986	20	X	X	X	X (2-digit)
1987	20	X	X	X	X (3-digit)
1988	14	X	X	X	X
1989	14			X	
1989	21	X	X		X
1990	21			X	
1990	22	X	X		X
1991	22			X	
1992	23			X	
1992	24			X	

A third series of BCEAO notes began in 1991 and continued through 2003. Signatures were moved to the back of the notes, and the year indicated by the first two digits of the serial number. A new 2500 francs denomination was issued, but rejected by the public and discontinued after three years. Counterfeiting was a major problem for the 10,000- franc note of this series.



2003 on the reverse represents the start of the series and is not a date of issue. Examples with a "D" code letter:

Date	Sign.	1000 fr	2000 fr	5000 fr	10000 fr
2003	32	X	X	X	X
2004	32	X	X	X	X
2005	33	X	X	X	X
2006	33	X	X	X	X
2007	34	X	X	X	X

The key to identifying this high-grade counterfeit is the open "4" in the serial number; also the signature does not fit the date.

The following third-series notes are known with a "D" code letter:

Date	Sign.	500 fr	1000 fr	2500 fr	5000 fr	10000 fr
1991	22	X	X			
1992	23	X	X	X	X	X
1992	25					X
1993	25	X	X	X	X	
1994	26	X	X			
1994	27			X	X	X
1995	27	X	X		X	X
1996	28	X	X		X	X
1997	28	X	X		X	X
1998	28	X	X		X	X
1998	29			X	X	
1999	29	X	X		X	X
2000	30	X	X		X	X
2001	30	X	X		X	X
2002	31	X	X		X	
2003	31	X	X		X	



The new 2000-franc denomination appears to have gained acceptance.

Signatures

The following signatures exist for BCEAO notes issued for Mali (these signatures have no relation to the signatures on Republic of Mali notes):

(1959-61)	<i>Le President</i> Sign. 1 Robert Tezenas du Montcel	<i>Le Directeur General</i> Robert Julienne
(1981-present)	<i>Le President du Conseil</i> Sign. 14 Abdoulaye Kone	<i>Le Gouverneur</i> Abdoulaye Fadiga
	Sign. 15 Edmond Ky	Abdoulaye Fadiga
	Sign. 17 Moussa Tondi	Abdoulaye Fadiga
	Sign. 18 Boukary Adjé	Abdoulaye Fadiga
	Sign. 19 Mamadou Toure	Abdoulaye Fadiga
	Sign. 20 Komla Alipui	Abdoulaye Fadiga
	Sign. 21 Abdoulaye Kone	Alassane Ouattara
	Sign. 22 Idelphonse Lemon	Alassane Ouattara
	Sign. 23 Frederic Korsaga	Alassane Ouattara
	Sign. 24 Paul Dossou	Alassane Ouattara
	Sign. 25 Roch Marc Kabore	Alassane Ouattara
	Sign. 26 Roch Marc Kabore	Charles Konan Banny
	Sign. 27 Soumaila Cisse	Charles Konan Banny
	Sign. 28 Niamien Ngoran	Charles Konan Banny
	Sign. 29 Ide Gnandou	Charles Konan Banny
	Sign. 30 Abdoulaye Diop	Charles Konan Banny
	Sign. 31 Kossi Assimaidou	Charles Konan Banny
	Sign. 32 Ayaovi Tignopka	Charles Konan Banny
	Sign. 33 Gregoire Laorou	Charles Konan Banny
	Sign. 34 Jean-Baptiste Compaore	Damo Justin Baro



Mali is the only country for which the BCEAO issued a 500-franc note dated 2003.

A fourth series began in 2003. The 500-franc note was discontinued and replaced by a coin. A new 2000 francs issue was introduced and thus far has been much better received than the 2500 denomination of the previous series. Years of issue are again indicated by the first two digits of the serial number. The tiny

Note: This article is an adaptation of an exhibit presented at the 2008 Memphis Paper Money Show. For questions or comments concerning this article, please contact the author at wburson@earthlink.net

Wanted to Purchase



Hong Kong



Macau



China Foreign Banks



China

Rare banknotes from Hong Kong, in particular prior to 1900.

Macau, particularly notes of the first issue by Barclay & Fry 1905-1941.

China foreign banks, particularly proofs, specimens, and issued notes prior to 1900.

China, scarce and rare notes from all government, provincial, and local banks.

Please contact us, or meet us at the New York International in January, the London IBNS Congress in October, or at auctions in Hong Kong, Singapore, and Beijing, or elsewhere.

William Barrett
wbarrett@videotron.ca

Box 9 Victoria Station
Montreal, Quebec, CANADA H3Z 2V4
TEL: 514-937-4131 FAX: 514-937-8075

Foreign Banks in China

Part III – Republic of China Issues (1912-1945)

John E. Sandrock 26-C

While the old established banks were contending with their own problems, the Americans, Japanese, and Europeans entered Chinese banking as new partners eager to share in the lucrative oriental market. Passage of the Federal Reserve Act in 1913 gave American banks the right to establish offices in foreign countries. At this point the United States, Great Britain, France and Japan organized an International Banking Consortium in order to balance financial power in China. Numerically, American and Japanese banks outnumbered the European banks, changing the old financial structure. Only

a select few banks retained the right to print and circulate their own paper money within China. For a list of all foreign banks operating in China during the Republican era see Table 1.

The American Foreign Banks of the Republican Era

Of the new foreign banks established in China between the two World Wars, nine were from the United States, two from Japan and one each from France, Italy and Norway. One bank was of uncertain origin (see Table 1). We shall discuss them in order.

Of the American banks, the largest was the *American Oriental Banking Corporation*. Incorporated in 1917, the AOB was in reality

Table 1 – Foreign Banks in the Republic of China (1912 – 1942)

Issuing Authority and (Branches)	Parent Country	Dates	Denominations
American Oriental Bank of Fukien (Foochow)	United States	1922	1, 5, 10 dollars
American Oriental Bank of Shanghai (Shanghai)	United States	1919 1924	1, 5, 10 dollars 1, 5, 10 dollars
American Oriental Bank of Tientsin (Tientsin)	United States	1924	5 dollars
American Oriental Bank of Szechuan (Chungking)	United States	1922	1, 5, 10 dollars
Asia Banking Corporation (Changsha, Hankow, Peking, Shanghai, Tientsin)	United States	1918	1, 5, 10, 20, 50, 100 dollars
Asiatic Commercial Bank (Shanghai)	United States	1926	1, 10 dollars
Bank of Canton, Ltd. (Hankow, Shanghai, Swatow)	United States	1917 1920–1922	1, 5, 10, 50, 100, 500 dollars 1, 5, 10, 50, 100 dollars
China Specie Bank, Ltd. (Shanghai)	Britain? USA?	1922	1, 5, 10, 50, 100 dollars
Chinese American Bank of Commerce (Hankow, Harbin, Peking, Shanghai, Shantung, Tientsin)	United States	1920	1, 5, 10, 50, 100 dollars
Chinese Italian Banking Corporation (Hankow)	Italy	1921	1, 5, 10, 50, 100 yuan
Bank of Chosen (Various Manchurian Offices)	Japan (Korea)	1911 1916 1919	1, 5, 10 gold yen 10, 20, 50 sen 10, 20, 50 sen
Credit Commercial Sino-Français (Peking)	France	1923	1, 5, 10 yuan
Bank of East Asia, Ltd. (Hong Kong, Shanghai)	Great Britain	1924	1, 5, 10, 50, 100 dollars
Exchange Bank of China (Peking, Tientsin)	Japan	1920 1928	1, 5, 10, 50, 100 dollars 10, 20 cents
Industrial and Commercial Bank (Hankow, Shanghai)	United States	1921	1, 5, 10 dollar
Banque Industrielle de Chine (Canton, Hankow, Mukden, Peking, Shanghai, Swatow, Tientsin)	France	1914–1920	1, 5, 10, 50, 100, 500 dollars
Mercantile Bank of India (Hong Kong, Shanghai)	Great Britain	1916–1924	1, 5, 10, 50, 100 dollars
National City Bank of New York (Canton, Hankow, Harbin, Peking, Shanghai, Tientsin)	United States	1928–?	taels, dollars; precise denominations unknown
National Commercial and Savings Bank (Hankow, Shanghai)	Great Britain	1924	1, 5, 10, 50, 100 dollars
Park-Union Foreign Banking Corporation (Shanghai)	Canada USA	1922	10, 50 dollars
Sino-Scandinavian Bank (Ch'ang Li, Chinwangtao, Peking, Suiyan, Tientsin, Yungchi, Yungtsun)	Norway	1922 1925 1926	1, 5, 10 yuan 10, 20, cents 16, 30, 32, 48, 50, 80 copper coin

Note: *Italicized* denominations are illustrated in this article.

a group of four different banks, each with its own business interests and right to issue bank notes. These four were the American Oriental Bank of Shanghai, the American Oriental Bank of Fukien, the American Oriental Bank of Szechuan and the American Oriental Bank of Tientsin. The Shanghai bank (three-fourths American owned and one-fourth Chinese owned) focused on the import and export of trade goods. The Szechuan bank was set up in 1921 with an authorized capital of one million gold dollars. As the only foreign bank west of Hankow, it acted as the major foreign exchange and deposit bank for western China. The Chinese partners bought out the Szechuan bank in 1932, at which time it became a Chinese institution.

The American Oriental Bank of Fukien, established in 1922, also had a capitalization of one million gold dollars. It was jointly owned with fifty-two percent of the ownership American. It is believed the Fukien bank did a large remittance business with Chinese-Americans who had immigrated to America from the Fukien-Kwangtung area from 1850 onwards. The immigrants provided cheap labor for the building of railroads in the west, and in the goldfields, after gold was discovered in California in 1849. In fear that the Chinese wave of immigration posed a threat to Western civilization—a crisis known as the “yellow peril”—Congress passed the Chinese Exclusion Act of 1882 halting further immigration. Those already in the USA sent part of their wages from the railroads, gold fields, laundries and restaurants, back to Chinese relatives via the American Oriental Bank branches.

The function of the American Bank of Tientsin is unknown. It must have been a small operation, as only one bank note is known to have been issued there—a 5 dollar note dated 1924. American Oriental Banks of Shanghai, Fukien and Tientsin closed in 1935 as a result of the failure of their foreign exchange business, brought about by China's abandonment of the silver standard.

The Bank of Canton, Ltd. was founded by Chinese Americans. The principal founders were the Fok family of San Francisco. This was a breakthrough for Chinese entrepreneurs inasmuch as the bank was the first totally Chinese foreign-owned bank in China. Branches were set up in Shanghai (1917) and Hankow and Swatow (1922). All branches issued bank notes of 1, 5, 10, 50 and 100 dollar denominations, with the Shanghai branch having a 500-dollar note as well. These attractive notes featured the Shanghai Bund on the obverse and a view of Hong Kong with Victoria Peak in the background on the reverse. When China went off the silver standard in 1935, the bank failed along with



Bank of Canton 10-dollar note of the Shanghai branch dated 1917.



American Oriental Bank of Szechuan 1 silver dollar note (front and back) and an American Oriental Bank of Fukien 10-dollar note, both dated 1922.

several others. In 1936, Dr. T.V. Soong, reorganized the Bank of Canton, reopening it with additional branches in Hong Kong and Macao. By then its right to issue bank notes had been revoked.

As the twentieth century opened, American businessmen, encouraged by American diplomats in China, increasingly sought to profit from the Chinese market by taking on Chinese partners, a difficult task usually ending in failure. An exception was the *Chinese-American Bank of Commerce*. This joint-venture bank, founded in 1910, was organized with Chinese and Americans each providing half the capital. Registered in Peking, it obtained permission to issue its own notes in China. The firm proved that despite great difficulties, self-interest, ideal circumstances, and luck could overcome the problems that usually defeated others. Shortly after its founding, the bank moved its headquarters from Peking to Shanghai to escape the political atmosphere of the capital, while seeking greater commercial freedom in Shanghai. The bank maintained branches in Hankow, Harbin, Peking, Shanghai, Shantung and Tientsin. Bank notes of 1, 5, 10, 50 and 100 dollars, dated 15 July 1920, were produced.

The position of Executive Director was held by a North Carolinian, James A. Thomas. Earlier in his career, Thomas gained a reputation as an ingenious salesman for the American Tobacco Company. He was originally sent to China in 1897 to explore the Asian market. Later his company merged with the British Tobacco Company to form the British American Tobacco Company (BAT), which became one of the most successful foreign undertakings in China. Thomas had been the Managing Director of BAT from its beginning in 1905; when in 1920, he obtained a leave-of-absence from BAT to organize the Chinese-American Bank of Commerce. His Southern friends were looking for new export opportunities for American hand-rolled cigarettes and were eager to have their own bank in China to facilitate their business. As Thomas later wrote: "It was obvious to me that China was changing all the time and I never thought of refusing to go wherever my company sent me. I was carried along by wanderlust and the desire to establish new markets for American cigarettes".

James Thomas was also quite the philanthropist. From his Shanghai office, he helped found two schools, a medical college, and a famine-relief committee. Perhaps more than anyone else, he was also responsible for introducing a nation to a smoking habit that persists today.

The bank produced two separate issues, all in dollar denominations. The principal vignette on the first issue was a rosette motif at the center flanked by a Chinese shield and laurel wreath at left, and a small Statue of Liberty at right. In the second issue, the Chinese shield is retained and the Statue of Liberty enlarged within an oval, with ships and an airplane in the background.

By 1929, Chinese-American Bank of Commerce investors, upset that the bank lacked a clear business direction for the future and tired of internal squabbles, sold off their stock. The bank was forced to close shortly thereafter. Most of the bank's notes were redeemed.

Of the *Industrial and Commercial Bank*, Limited, almost nothing is known. Despite my research, I could find no references to this bank, other than the fact that it maintained an office in Shanghai at number 24 on the Bund, where it built an imposing building in 1924. The bank also had a Hankow office, which issued 1-, 5-, and 10-dollar notes in "local currency" dated 1 January 1921. Another reference stated this bank was the successor to the Chinese-American Bank of Commerce. Apparently the bank survived the Japanese occupation of China during World War II, or perhaps had been taken over by Chinese interests by that time, because it has emerged today as the largest bank in the People's Republic of China.



The American-owned Industrial and Commercial Bank, Ltd. remains somewhat of a mystery in that so little is known of its operations in China.

Little, too, is known of the *Park-Union Foreign Banking Corporation*. It was another joint-venture bank organized to operate in China, and jointly owned by the National Park Bank of New York and the Union Bank of Canada with headquarters in New York. A Shanghai branch was opened on 1 October 1919. Only recently have this bank's notes been discovered. A set of notes was printed on the Shanghai branch in denominations of 10 and 50 dollars "local currency". These are known only in specimen form, which leads me to believe they never saw circulation in China.

The bank was obviously less than a success, as a few short years later, the *New York Times* carried the following story in its business section on 15 March 1922 under the banner: *Park-Union to Quit the Foreign Field*



Chinese-American Bank of Commerce 5 dollar, second issue, Shanghai note of 1920.

"Directors of the Park-Union Foreign Banking Corporation, jointly owned by the National Park Bank and the Union Bank of Canada, decided yesterday to wind up its affairs on 1 April, and announced that after that date its business will be conducted at the offices of the Asia Banking Corporation, 35 Broadway.

"The Park-Union, feeling that the foreign field is limited under present business conditions, intends to withdraw gradually from its activities under the above management. The capital of the institution being wound up was \$4,000,000. The closing of Park-Union makes it the fourth bank organized in 1919 to quit the foreign trade business and liquidate."

traditional commercial centers. It circulated bank notes in denominations of 1, 5, 10, 20, 50 and 100 dollars throughout China. Capitalization was in the amount of \$4,000,000.

In its second year of business, the Asia Banking Corporation severely disrupted the Shanghai market by excessive speculation in foreign exchange. Shortly thereafter the bank acquired the interests of the former Park-Union Foreign Banking Corporation. It could sustain operations only a few more years before it, too, was merged with outside interests. Its merger with the National City Bank of New York took place in 1924.



The Park-Union Foreign Banking Corporation was an American-Canadian joint-venture bank with an office in Shanghai. Bank notes were prepared, but never saw circulation before the bank was liquidated.

The Asia Banking Corporation was established in 1918 with its China headquarters in Shanghai. This American bank was organized to promote the export of United States' goods to China. In addition to the Shanghai office, the bank established branches in Changsha, Hankow, Peking, and Tientsin, the



Asia Banking Corporation 10-dollar note from its Shanghai branch dated 1918. These handsome notes were the product of the American Bank Note Company.



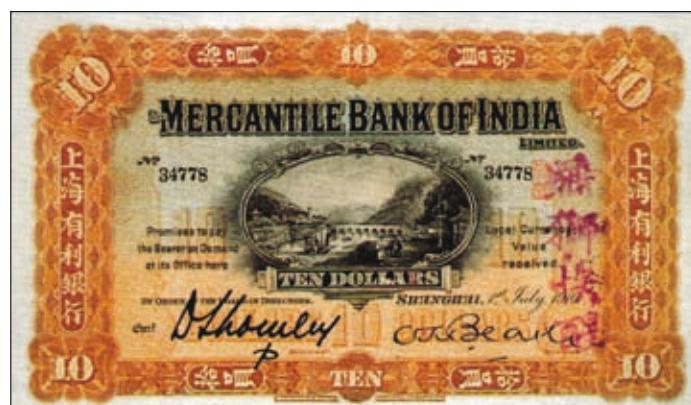
The Asia Banking Corporation's headquarters was in Shanghai, although it maintained four other branches as well. The 5-dollar note is shown here.

Another United States foreign bank operating in China of which nothing is currently known, is the *Asiatic Commercial Bank*. That it maintained a branch in Shanghai in 1926 is substantiated by the existence of two of its notes (the 1 and 10 dollar local-currency notes), which are depicted in the *Standard Catalog of World Paper Money* (SCWPM), Vol. 1. The designs used (the 10-dollar note depicts the popular Chinese floral vase motif) suggest that this was another venture of Chinese-Americans bent on trade with the mother country.

Last, we come to another mystery, the *National City Bank of New York*. During World War I, European payments for war supplies furnished by the United States poured into New York City, gradually making it the world's new financial capital. Although the National City Bank of New York entered the international business world at the turn of the century, it had not paid much attention to Asian markets. By acquiring the assets of the International Banking Corporation in 1915, it overnight became one of the largest foreign banks in China. Kann reported in the *Far Eastern Economic Review* that upon taking over, the National City Bank of New York acquired all the China branches of the International Banking Corporation and continued them under its own name. He goes on further to state "... It redeemed the former bank's notes and issued others under its own name, both in taels and dollars. The excellent standing of the National City Bank of New York ensured an excellent reception for its fiat money, the volume of which was at no time large". Kann surely knew of this first-hand as he spent a lifetime in residence in China while managing banks right up to World War II. Ji substantiates this in his book *A History of Modern Shanghai Banking*, where he states: "The several branches of the National City Bank of New York began to circulate notes in both local currencies of silver taels and dollars". So the mystery is, if this were so, why has none of the National City Bank of New York notes ever been reported or illustrated? And why have none surfaced in numismatic collections?

British Banks of the Republican Era

Successor to the Chartered Bank of India, London and China in 1893, the *Mercantile Bank of India* carried on from its head office in London. The Bank maintained branch offices in Hong Kong and Shanghai. The business scope of the Mercantile Bank of India was much narrower than that of its predecessor, however, concentrating on the triangular trade between India, China and the British Isles. At no time was the bank's note issue large. This bank remained active until shut down by the Communists, along with all remaining European banks, in 1950.



Ten dollar 1916 Shanghai branch issue of the Mercantile Bank of India.

The *National Commercial and Savings Bank* was founded by the Chekiang Provincial Railroad Company in Hangchow in 1907 to promote industry along the railway. It had a paid-up capital of 1 million Chinese dollars. The Shanghai branch was opened in August 1908. One month later the bank was granted the right to issue bank notes. The bank was unusual in that it placed 100



Shanghai branches of the Industrial and Commercial Bank (left) and the Russo-Asiatic Bank (right).

percent cash reserves against its outstanding notes, an extremely conservative measure, making this bank one of the soundest financial institutions. Its other source of income came from its real-estate business. Considerable profits were made through the purchase and development of Shanghai land for commercial and residential use. The National Commercial and Savings Bank exercised its right to issue notes in 1924, and stopped issuing them altogether after the national currency reform of 1935.

At one point, due to a shortage of bank notes in circulation, the bank authorized its notes to be cut in half so they could circulate at one-half their face value. Each half had to be signed by a bank official to be accepted. Most whole notes in collections today are, in reality, two halves joined together.

The *British and Belgian Industrial Bank of China's* existence was discovered only when several of its bank notes surfaced unexpectedly. Kann reports that these notes, in the amount of 5 and 10 taels, were issued at Changsha, the capital of Hunan province. It is not known if the bank ever opened its doors to business. Since Hunan province was intensely anti-foreign and noted for opposition to all things foreign, especially regarding control of the local financial market, it is quite possible that the bank was never permitted to operate there, despite the organization having been set up and Changsha bank notes printed. The notes may be seen by examining the *SCWPM, Vol. 1.*



National Commercial and Savings Bank 5-dollar note of 1924 depicting the Great Wall of China on its obverse and two hemispheres on the reverse. In this example the serial numbers do not match due to the bank having earlier authorized its branches to cut their notes in half to fill a shortage of smaller denominations.

The *Bank of East Asia, Ltd.* was founded at a time when British banking institutions dominated colonial Hong Kong. After World War I, the crown colony saw a rapid rise in the establishment of Chinese-owned banks, founded to serve the island's Chinese population. These were typically family owned. One of the first of these was the Bank of East Asia. Four families, the Lis, Wongs, Kans and Fungs joined together to found the bank in 1918. The headquarters was opened in Hong Kong at number 2 Queen's Road in 1919, with other branches following in Shanghai, Saigon and Haiphong (French Indochina). The bank prospered during the 1920s and '30s, becoming one of the most prominent locally-owned banks. A new headquarters building was constructed in Hong Kong in 1935, underscoring the bank's rise to prominence. This building may be seen on the reverse of the bank's notes. The 1924 issue depicts a Shanghai street scene on the obverse and the new headquarters building on the reverse.



Bank of East Asia specimen 50 dollar note from its Shanghai branch. The note shows a circa 1924 Shanghai street scene on its front.

There are possibly other banks of British origin which did business in China and issued their own bank notes, but at this point I am not aware of them. It is always possible notes issued by one of these institutions will yet surface, adding another dimension to numismatic history. The above discussion was based upon all relative information available in the works of Kann and Ji as well as *SCWPM, Volume 1* and various articles which have appeared on the internet.

Other Foreign Banks of the Republican Era

The newest Japanese entrant to China's finances was the *Exchange Bank of China*. It was established in 1918 with a capital of 10,000,000 Japanese yen. In sharp contrast to the previous Japanese government's "tough demands" attitude toward China, the new cabinet installed in 1916 emphasized a spirit of economic cooperation. To this end a special banking group was formed consisting of the Exchange Bank of China, the Bank of Taiwan and the Bank of Chosen. This was a subterfuge, of course, to insure that China remained pro-Japan and to guarantee Japanese economic interests in Manchuria. The Japanese then made significant railway, mining and telegraph loans to China under the guise of Sino-Japanese friendship.



Exchange Bank of China 5 dollars (front and back), Tientsin issue, of 1920.

Exchange Bank of China 20-cent note of 1928 (above) and the Tientsin 10-dollar note (below). The color of the notes varied between the Peking and Tientsin branch. Another interesting anomaly was the use of control letters and symbols on the notes, such as "M", "P", "T", "33", "37", etcetera. The 20-cent (top of page) and 5-dollar (at left) notes shown here both contain the "P" overprint.

The principal reason for the formation of the Exchange Bank of China was to ensure the loans were paid off in a timely manner. The bank's capital was paid-in by the Bank of Taiwan, the Bank of Chosen, various Chinese investors and even a northern warlord with a one million yen deposit!

The Exchange Bank of China was granted the privilege of issuing its own bank notes. This was done at its branches in Peking and Tientsin in 1920, and again in 1928. Notes were issued in amounts of 10 and 20 cents, 1, 5, 10, 50 and 100 dollars. They were the work of the Chinese Bureau of Engraving and Printing in Peking. The dollar denominated notes have a central vignette of a gate in a walled city, while the cent notes show a steamer at sea.

Pro-Japanese sentiment was never high amongst the Chinese. When the Chinese military general Chang Cho-lin was killed by the Japanese Shantung military in 1927, a widespread anti-Japanese movement arose in China. The bank found itself unable to compete with other banks, and after a severe run on the bank in December 1928, it was forced to close.

Another Japanese note-issuing bank was the *Bank of Chosen*. As mentioned above, it formed part of the consortium furnishing capital for Japanese business ventures in China. Originally designated the Bank of Korea in 1909 under Japanese protectorate status, it was renamed the Bank of Chosen as a Japanese government bank in 1911. The bank was useful to the Japanese in their Chinese ventures. By changing the name to the Bank of Chosen in 1911, the Japanese avoided direct involvement in Chinese affairs by having its colonial bank carry out its business instead.

Strictly speaking, this institution, with its multiple branches in China and Manchuria, never had a foreign note issue in terms of Chinese currency. Instead, it used the same gold-yen denominated notes which circulated at home in Korea. Bank of Chosen notes were the currency of Korea, but the Japanese maintained a fixed policy that they also be systematically spread through Manchuria as well. This practice ended when the Japanese installed China's last emperor, Pu Yi, on the throne of their newly created buffer state Manchukuo. Commencing 1932 the Bank of Chosen withdrew its notes from Manchuria to accommodate the first issue of Central Bank of Manchukuo notes.



Obverse of the Bank of Chosen 1 gold yen note showing an Old Man at right.



Reverse of the 1 gold yen Bank of Chosen note. The Japanese circulated these notes widely in Manchuria, even though they were not specifically designated as Chinese currency.

The Bank of Chosen maintained no fewer than sixteen branches—all in northern China. Principal offices included C'hang-chun, Harbin, Fuchiatien, Kirin, Manchuli and Tsitsihar. Notes issued were based on the Japanese gold yen. The bank notes were known to the Chinese as “laotou piao”, or old man money, because of the elderly Korean gentleman depicted on the note's obverse. This bank ceased to exist after World War II.

The only French bank to operate during the Republican regime in China (1911-1949) was the *Credit Commercial Sino-Français*. That it was a Chinese-French joint venture bank there is no doubt. It probably served French interests with the central government inasmuch as its sole office was located in Peking. From there it circulated a series of 1-, 5- and 10-yuan notes dated 1923. The reverse of each note carries the inscription “Société Anonyme”, which translated means “limited company”, or “Ltd.” Research on my part could uncover no additional information relative to this bank.

Now we come to the *Chinese Italian Banking Corporation*, which issued notes familiar to most collectors. This too was a joint-venture bank which operated under the Chiang Kai Shek republican regime—or did it? This is an open question, because the only notes that have ever appeared on the market are unissued remainders. The notes conspicuously carry no place of issue on their reverse. So what is the story? Did the bank ever function as a foreign bank in China? Did it have branch offices there, and if so, where were they located? Or, were the notes prepared and never used? The SCWPM states that the bank was organized in 1920 and reorganized three years later as the Italian Bank of China—a bank which did not have authority to issue notes. No other known references are available to shed light upon the subject. For years I had assumed that, like the Park-Union Foreign Banking Corporation, the notes were prepared in anticipation of the bank's doing business in China, and that for some reason plans changed and the bank never opened.



France's sole bank to operate in the Republic of China was the *Credit Commercial Sino-Français*. Its 1-yuan note of 1923 is shown here. Its note issue must have been extremely small.

Well, now we know that wasn't so because, by pure chance, a Chinese Italian Banking Corporation note unexpectedly surfaced, which proves the bank's existence if only for a short period. Some years ago my old friend, Hank Barton, discovered a circulated Chinese Banking Corporation bank note in a dealer's junk box. The note was what I would call a "rag", definitely undesirable from a collector's point of view. Being a serious Chinese note collector, Hank immediately recognized the note's significance. There on the reverse of this well circulated, torn and temporarily repaired rag of a note was the branch of issue—Hankow. Hank was very proud

of the fact that he had proven the bank's actual existence as a foreign bank in China. He later gave the note to me. I have illustrated its reverse here. Two series of remainders exist, all dated 1921, and without signatures or branch of issue.

The last foreign bank of which we have a history is the *Sino-Scandinavian Bank* — and we wouldn't have that if it was not for an Oslo University graduate student who decided to write his Master's thesis on the *Sino-Scandinavian Bank (1921-1927) – A Norwegian Bank in China?* Bjørn Rønning's welcome thesis sheds light on the bank where there was none before.

Funding for the Sino-Scandinavian bank came mainly from Chinese entrepreneurs seeking trade with Scandinavia. The balance of capital was provided by Norwegian and Danish sources. Paid-in capital amounted to 2,500,000 yuan in silver dollars. The bank was chartered by the Republic of China on 21 July 1921. Headquarters for the bank were set up in Peking and operations commenced on 7 January 1922.

The Sino-Scandinavian bank's business seems to have been limited to the Tientsin and Chingwangtao areas. There were seven branches in all, four of which issued only yuan notes. The Tientsin branch also issued 10- and 20-cent notes, in addition to the standard 1-, 5- and 10-yuan bills. Two branches, Chinwangtao and Yungtsun, issued small-change notes denominated only in copper coins. The denominations must have been tailored to the peculiar needs of each area, as the values differ from those normally used. Chinwangtao's copper notes were for 16, 30, 48 and 50 copper coins; while Yungtsun's were in amounts of 16, 30, 32, 48 and 80 coppers. These are most unusual multiples!

Other variants make this series interesting for the collector. The yuan notes come in two varieties: those printed for original circulation and those overprinted with colorful guilloches—possibly a second issue, with the guilloches added to distinguish it from the first. Some notes also contain control overprints in the form of numbers and Chinese characters. Also, notes with a stated branch on their reverse were frequently overprinted for issue by a different branch, for example, "Peking" over "Tientsin".



Chinese Italian Banking Corporation 5 yuan remainder note, together with Hank Barton's note issued on the Hankow branch. Note the lower serial number on the issued note, and the signatures, which are lacking on the remainder.

The predominant feature of the 1-, 5- and 10-yuan notes was a vignette of a shoreline with a pagoda on a hilltop on the obverse, and a Viking ship on the reverse. The Tientsin 10- and 20-cent notes picture a stone bridge on their obverse, while the copper-coin notes feature the Great Wall of China on their reverse. The notes are signed by J.W.N. Munthe and Fartsan T. Sung. All were the product of the Bureau of Engraving and Printing in Peking.

Johan Munthe was an interesting figure. He went to China in 1887 and participated in the Sino-Japanese War of 1894 as a volunteer. His background in cavalry tactics, learned in a Norwegian non-commissioned officers' school, earned him an instructor's job in rebuilding and modernizing the Chinese army. In this position, he was a close associate of the Chinese Army chief, Yuan Shih-k'ai. When Yuan became the first president of the Republic of China, Munthe was made aide-de-camp with the rank of lieutenant-general. Eventually he became head of police forces guarding the legation headquarters in Peking, a position he held until 1935. Munthe signed all Sino-Scandinavian Bank notes as an officer of the bank.

Fartsan Sung did not take office as Director until 1 July 1924. This suggests that most of the notes were released to circulation during or after 1924. The availability of such a large number of the bank's notes at this late date, also suggests that the bank failed and was unable to redeem its notes. Ji verifies this when he states in his book "Affected by a severe bank run in Peking in 1928, the bank closed its business shortly thereafter." He does not explain, however, why the run on the bank took place.



Overprinted second issue of the same 10 yuan note (at lower left) with added guilloche. This note is on the Tientsin branch.



The 5-yuan issue of the Peking branch of the Sino-Scandinavian Bank overprinted "Yungchi Currency".



Sino-Scandinavian 10 yuan, Peking branch note, dated 1 February, 1922.



Sino-Scandinavian Bank, Tientsin, small-change 20-cent note (front and back), dated 1925.



Sino-Scandinavian Bank, Yungtsun branch, 30-copper coin specimen note.



Sino-Scandinavian Bank, Yungtsun branch, 80-copper coin note obverse.



Sino-Scandinavian Bank, Yungtsun branch, 80-copper coins, specimen note reverse.

The final foreign bank which prepared notes for circulation in China was the *China Specie Bank, Ltd.* I am aware of this bank only because of the proof notes it left behind. These notes appear in 1, 5, 10, 50 and 100 dollars "local currency". No amount of research has otherwise confirmed its existence. My guess is this was a United States or British venture organized to capitalize upon Chinese and Western trade opportunities in the 1920s. In all probability, it was founded in the United States, as its proof notes were the product of the American Bank Note Company. These proof notes indicate that an office in Shanghai was at least contemplated. It's likely the company never opened for business.

China Specie Bank notes are very attractive. The obverse of the note shows fantasy Chinese silver dollars with the four characters "Chung Hua Kuo Pao" (China—one dollar) on the face. The

one-dollar note contains a single dollar; the 5-dollar note, five silver dollars; and so on. The reverse of the notes display a scene containing a steam train with livestock in the foreground and windmills in the background.



China Specie Bank, Ltd., 50-dollar proof note, dated October 1922. In all probability this bank was planned but, for some reason, never opened.

Have we now exhausted our inquiry into the foreign note issuing banks of China? Maybe. What is the possibility that still unknown foreign banks, which circulated their currency in China, will surface in the future? I would say it is possible, but highly unlikely at this stage. Readers with additional information on China's foreign note-issuing banks and their notes are encouraged to share this information with our readers by contacting the author or the editor of the *International Bank Note Society Journal*.

Bibliography

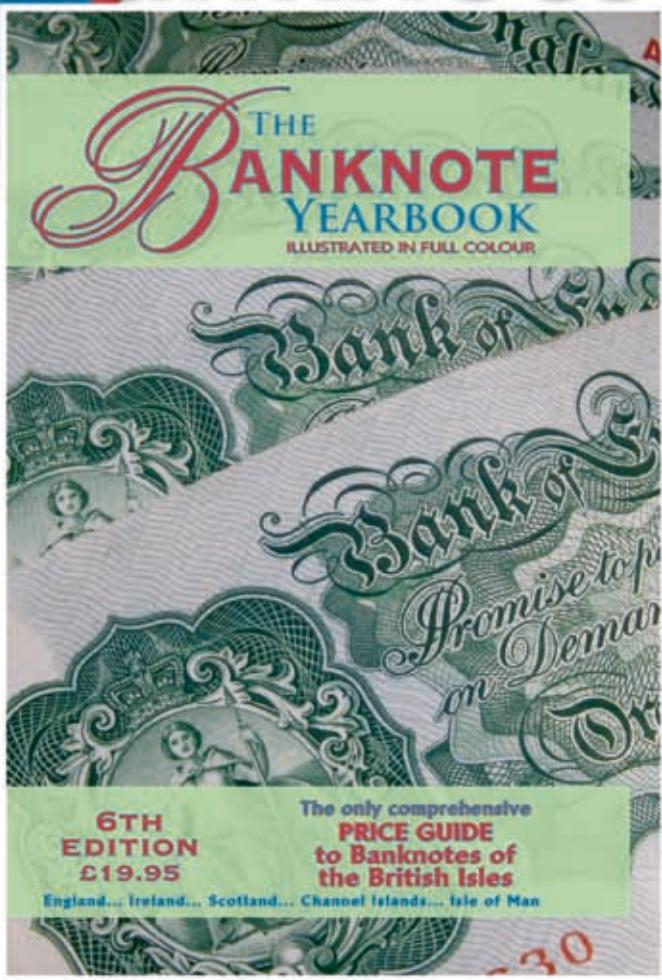
- Arnold, Julien *China – A Commercial and Industrial Handbook*, Washington, D.C., 1926, Government Printing Office.
- Beyer, Erwin *Die Banque Industrielle de Chine, Geschichte und Banknoten*, Grafschaft, Germany, 2004, privately published.
- Beyer, Erwin *The Sino-Scandinavian Bank: History and Bank notes*, Grafschaft, Germany, 2004, privately published.
- Ferrin, A.W. *Chinese Currency and Finance*, Washington, D.C., 1919 Government Printing Office.
- Ji, Zhaojin *A History of Modern Shanghai Banking*, London, 2003, M.E. Sharpe, Inc.
- Kann, Eduard *The Currencies of China, Shanghai*, 1926, Kelley and Walsh, Ltd.
- Kann, Eduard *Far Eastern Economic Review*, Hong Kong, 1956–1957, various volumes.
- Keller, Arnold *Das Papiergele der Deutschen Kolonien*, Munster, Germany, 1967, Numismatischer Verlag H. Dombrowski.
- Kuhlmann, Wilhelm *China's Foreign Debt*, Hanover, West Germany, 1983, privately published.
- Lee, Frederic E. *Currency, Banking and Finance in China*, Washington, D.C., 1926, Government Printing Office.
- Rønning, Bjørn R. "Sino-Scandinavian Bank (1921-1927) – En Norsk Bank i Kina", University of Oslo, 1970, graduate thesis.
- Tamagna, Frank M. *Banking and Finance in China*, New York, 1942, Institute of Pacific Relations.
- Yang, Lien-sheng *Money and Credit in China*, Cambridge, Massachusetts, 1952, Harvard University Press.

¹"Peking" is used instead of the modern spelling of "Beijing", as the old spelling is used where it appears on the bank notes.

Banknote Yearbook

6th Edition

The latest edition of the acclaimed
BANKNOTE YEARBOOK
is now available!



Again profusely illustrated in FULL COLOUR
THROUGHOUT this essential guide to the banknotes
of England, Scotland, Ireland (Northern Ireland and the
Republic), the Channel Islands and the Isle of Man is a
MUST HAVE for the banknote hobby.

Fully updated for 2009 with ALL PRICES revised in line
with market movements, this hardbound, easy to use
reference is an absolutely essential addition to any
notaphile's bookshelf!

Once again all English notes are graded in three
conditions, the English errors and misprints section has
been expanded and of course all the new notes issued in
the past two years been added.

As with the previous edition the hard cover, sewn bound
format will ensure that this valuable reference work
remains in pristine condition, and it's still under £20!

Only £19.95
+£4.00 p&p UK/Europe &
World Surface £8.00 Airmail

Ordering is easy!

Call 01404 44166

Complete the order form below and send it to Token Publishing Ltd.

Complete the order form and fax it to 01404 44788

Log on to www.tokenpublishing.com

YES! I would like to order the Banknote Yearbook 5th Edition for only
£19.95 +£4.00 p&p UK/Europe & World Surface £8.00 Airmail

Your Personal Details

Name

Address.....
.....
.....

Postcode.....

Telephone.....

Signature.....

Your Payment Details

We accept: Visa • Mastercard • JCB • Switch

Card no:

Expiry date: ____ / ____ Valid from: ____ / ____

Issue no. (Switch) _____

Authorisation Code* _____

Total incl p&p _____

By cheque: Please make payable to Token Publishing Ltd

(*Last 3 digits from signature strip)

Please send to: Token Publishing Ltd, Orchard House, Duchy Road,
Heathpark, Honiton, Devon. EX14 1YD

Tel: 01404 44166 Fax: 01404 44788

E-mail: info@tokenpublishing.com

www.tokenpublishing.com

Token
PUBLISHING

What Might Have Been

Mark D. Tomasko © 6645

For those of us who collect proof bank note engravings, it is always interesting to come upon a portrait that looks as though it were done for a particular country's notes, only to discover that the *Standard Catalog of World Paper Money* lists no such notes using the portrait.

For example, some years ago I acquired the engraving materials of Leo C. Kauffmann, an excellent bank note picture engraver whose specialty was portraits. He was the only twentieth-century picture engraver I know to twice move from the U.S. Bureau of Engraving and Printing to American Bank Note Company. One of the many Kauffmann portraits I did not have space to show in my review of his work (published in the November-December 1998 *Paper Money*) was "Dr. Soekarno/President of Indonesia/Bank Sirkulasia Indonesia" (Figure 1). This portrait was engraved in September 1950, and approved on 5 October, 1950. But ... it never appeared on Indonesian notes. What happened? I have found no "Bank Sirkulasia" notes, and only two photographs of models of 1 Rupiah and 1000 Rupiah notes by American Bank Note which appeared in a Smythe auction. As for issued notes, the English bank note firm of Thomas De La Rue & Co. received



Figure 2. Indonesian 10 Rupiah note, 1950, Thomas De La Rue & Co. (reduced)

the contract for the 5 and 10 Rupiah notes of 1950. (Figure 2 shows the 10 Rupiah note.) The portrait used on the De La Rue note is a bit large for the size of the note, though it works rather well. The American Bank Note portrait is more appropriate for the relatively small note size, but the De La Rue notes are Republic Indonesia Serikat notes. In 1951 Security Banknote, another U.S. firm, received the contract for the 1 Rupiah and 2½ Rupiah notes, though neither had portraits. In any case Leo Kauffmann's fine portrait was consigned to "what might have been."

A number of bank note firms sought the contract for the Cuban notes of 1949–1950. From 1934–1949 the U.S. Bureau of Engraving and Printing produced notes for the Republic of Cuba. But in 1949–1950 *Banco Nacional de Cuba* became the issuer, and American Bank Note, Security Banknote, Thomas De La Rue, and possibly also Columbian Bank Note (Chicago) and Waterlow sought the business.

Murray Teigh Bloom's *The Brotherhood of Money* (BNR Press, 1983), sheds some interesting light on the unusual course of this order. Originally this was a typical tender in which the competing suppliers would submit models and prices. But Henry M. Keith, American's leading salesman in Latin America, took credit for convincing the Cubans that not just models, but finished notes, (presumably for at least one denomination) were needed to properly judge the competitors. He claimed to have done this because De La Rue traditionally produced models with beautiful hand-drawn portraits and vignettes (as did Waterlow), which sometimes looked better than the finished engraved product. While we don't know what De La Rue's essay(s) looked like, we do know that Security Banknote's proposed note is another case of "what might have been."

William F. Ford of American Bank Note's picture engraving department produced an excellent portrait of Jose Marti (Figure 3) for the 1 peso notes, the proof of which may be seen in Figure 4. While researching the engravings for this article, I discovered that this portrait was engraved in 1934–1935, indicating that American Bank Note had evidently been interested in the



Figure 1. Portrait of Dr. Soekarno of Indonesia, engraved by Leo C. Kauffmann in 1950 for the American Bank Note Company. The portrait was never used. (enlarged)

contract for the Cuban notes issued in 1934. Edward Grove engraved a portrait of Martí for Security Banknote (Figure 5), and Figure 6 shows the face of one of the engraved essays Security produced (there were three version of the face, with differences in the seal and face tint). Ed Grove was a fine engraver, but not a good match for William Ford. In 1948, a year prior to this engraving, Grove had joined Security Banknote from the U.S. Bureau of Engraving and Printing.



Figure 4. Trial color proof of the intaglio portion of the 1949 Cuban 1 peso note, American Bank Note Company. (reduced)

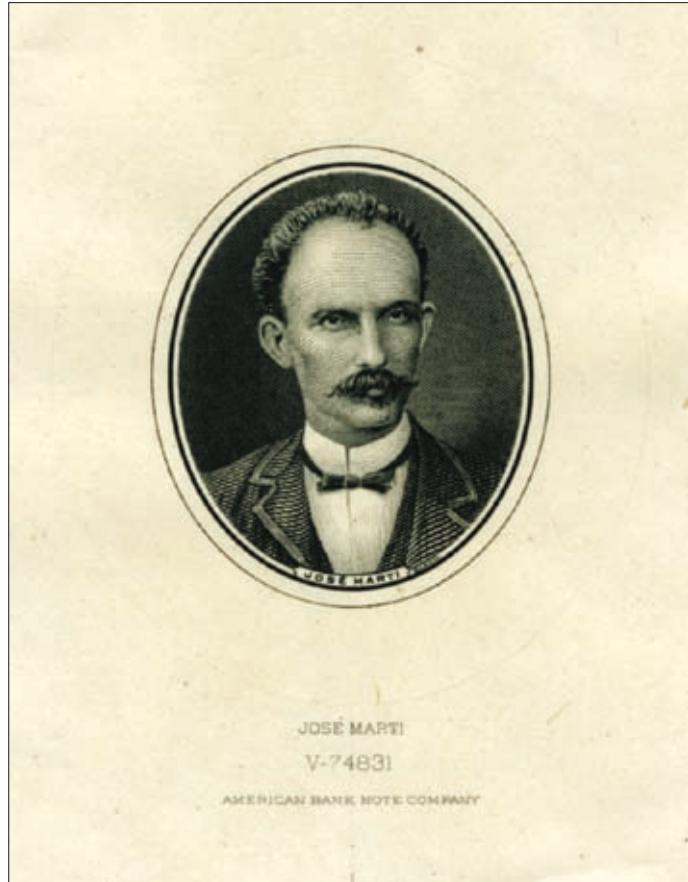


Figure 3. Proof of William F. Ford's engraving of José Martí, 1934-1935, American Bank Note Company. (enlarged)

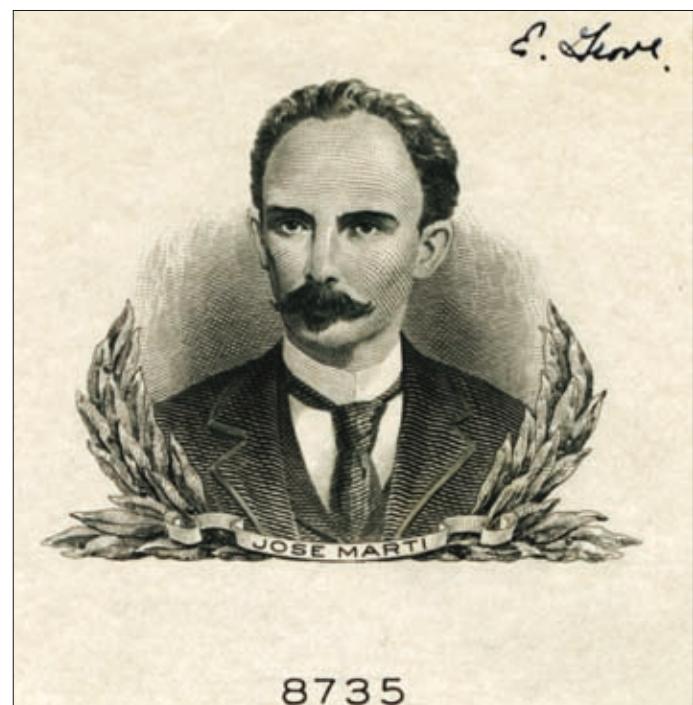


Figure 5. Die proof of Security Banknote's version of José Martí's portrait, engraved by Ed Grove. (enlarged)

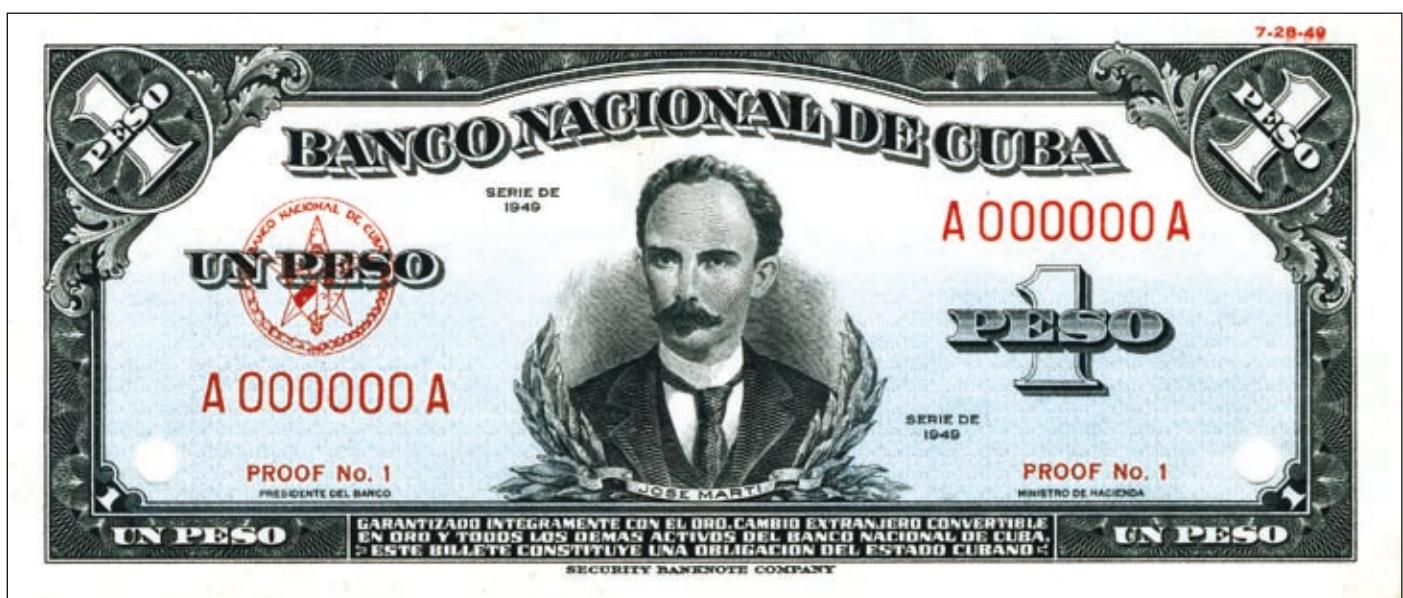


Figure 6. Face proof of one of Security Banknote Company's essays for Cuban 1 Peso note, Series 1949, with Ed Grove's engraving of José Martí. (enlarged)



Figure 7. Portrait of Jose Marti, engraved for the Columbian Bank Note Company, Chicago. Engraver unknown.



Figure 8. Portrait of HRH Prince of Wales, Canada Special A-20 Canadian Bank Note Company Ottawa, engraved by Robert Savage in 1923. Used on the \$2 Dominion of Canada notes of 1923. (slightly reduced)

While working on this article I happened to be looking at some Columbian Bank Note portraits, and I noticed one of Jose Marti (Figure 7). I had forgotten this portrait, and realized that it might have been prepared for the same competition in 1949, though it also could have been done for a bond. Unfortunately there are no engraving records for Columbian Bank Note, and the engraver of the portrait is therefore unknown.

It was a substantial investment for a bank note company to engrave portraits and vignettes before an order was received. Occasionally it was a requirement of the tender, as in this case. The downside, of course, is what happened to Security Banknote, and presumably the firms other than American Bank Note who competed for the contract—expensive engraving that was never used, not only of the portrait, but also the master dies and tints for the entire face and back of the 1 peso note. Of course, there would be the chance of future tenders, but in the case of Cuba, the work of the firms other than American Bank Note ended up solely as “what might have been.” American Bank Note kept the business until Castro’s revolution a decade later.

Perhaps one of the most interesting examples of a “what might have been” engraving is a portrait that was twice passed over, once for an ordinary reason and the second time for an extraordinary reason. This is the second Robert Savage engraving of Edward the Prince of Wales.

When the 1935 series of Canadian notes (the first notes of the Bank of Canada and the first Canadian small-size notes) were planned, there was a Canadian Bank Note/American Bank Note model for a \$5 note bearing the portrait of the Prince of Wales. The portrait (Figure 8) shows the prince in a uniform of the Welsh Guards, with a hat, and was previously used on the \$2 Dominion of Canada note of 1923. (In 1920 Edwin Gunn engraved another, different portrait of the Prince in the



Figure 9. Photograph of HRH Prince of Wales as Colonel-in-Chief of the Seaforth Highlanders. Image from Gordon Beckles’ Coronation Souvenir Book, 1937.

same uniform for the Merchants Bank of Canada.) Walter Allan related in his article “Essays and Proofs for the 1935 Bank of Canada Issue” in *The Canadian Paper Money Journal* of 1993 that Canadian Bank Note ordered another engraving of Prince Edward in July 1934 from its parent, American Bank Note Company. This portrait was to be based on a photograph of Prince Edward in his Seaforth Highlanders uniform (Figure 9). Robert Savage, the leading American Bank Note picture engraver in the first half of the twentieth century, had the honor of engraving this portrait.

Engraving records indicate that this portrait of the Prince of Wales in his Seaforth Highlanders uniform, X-V-116 (Figure 10), was approved on 9 August, 1934. The die carries the title “HRH Prince of Wales/Bank of Canada/X-V-116/Canadian Bank Note Company Ltd.” However, work on the note (originally the \$2 note according to the Engraving Record card, but apparently later the \$5 note, according to Walter Allan’s article) was stopped on September 4, 1934. The reason no doubt is the fact that the order for the \$5 note of 1935 went to British American Bank Note, using a portrait of the Prince engraved by Harry Dawson, an engraver who trained at American Bank Note and who later freelanced and engraved for the U.S. Bureau of Engraving and Printing.

The X-V-116 portrait is a very fine Savage engraving, considerably smaller (to fit the new, small-size notes) than his previous Prince Edward portrait and with a lighter background.

But even after being passed over for the 1935 series, the portrait had a second chance. The 1937 series of Bank of Canada notes were to have the king on all denominations, and on January 20, 1936, King George passed away and Prince Edward succeeded him. Pencil notations (not shown) on Figure 10, presumably written in 1936 when the 1937 series of Bank of Canada notes were being developed read “background same as King Geo.” This is the major change made to produce XV-116A (Figure 11), a “laydown” of the portrait with the new, darker background. (For an explanation of how a portrait or vignette is altered via the transfer process, see my article “Altering a Vignette” in *Bank Note Reporter*, June 2000.) XV-116A now has a significantly different title, “H.M. King Edward VIII/Bank of Canada/XV116A/Laydown of XV116/Canadian Bank Note Co. Ltd.”

The engraving record card for XV-116A notes that it was “worked over and new background engraved by Robert Savage.” The approval date is quite significant: 12 November, 1936. Less than a month later, on 10 December, 1936, King Edward VIII abdicated so that he could marry the woman he loved, and a Robert Savage engraving was for the second and final time consigned to “what might have been.”

Canada was the site of another, if less dramatic, unused portrait in the early 1950s. The Bank of Canada was overseeing the preparation of an entirely new set of Canadian bank notes

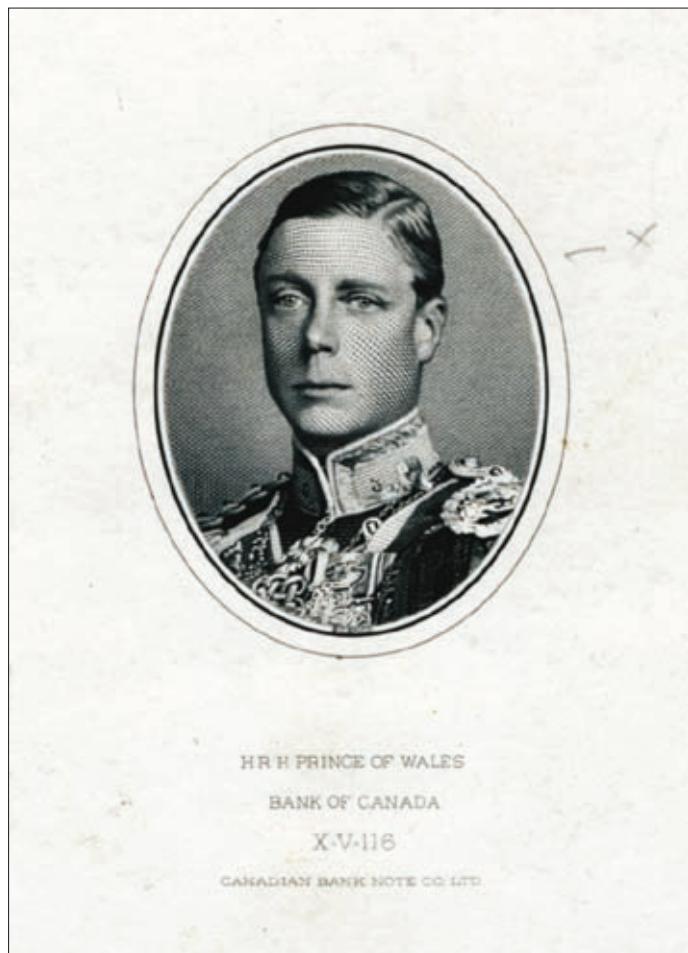


Figure 10. Portrait of HRH Prince of Wales, Bank of Canada, X-V-116, Canadian Bank Note Company Ltd. engraved by Robert Savage in 1934. (enlarged)



Figure 11. Portrait of HM King Edward VIII, Bank of Canada, XV116A, Laydown of X-V-116, Canadian Bank Note Company Ltd. Worked over and new background done by Robert Savage in 1936. (enlarged)



Figure 12. Portrait of Queen Elizabeth II engraved by William F. Ford of American Bank Note Company for Canadian Bank Note Company. This portrait was never used. (enlarged)



Figure 13. Portrait of Queen Elizabeth II engraved by George Gunderson of British American Bank Note Company, and used on the Series 1954 Canadian bank notes prepared by both British American and Canadian Bank Note. (enlarged)

bearing the portrait of the new Queen Elizabeth. American Bank Note asked its top engraver, William F. Ford, to engrave a new portrait of Queen Elizabeth II for use by its Canadian subsidiary, Canadian Bank Note Company. Ford had done a number of portraits of British royalty for Canadian stamps and bank notes, and it is not surprising that Ford engraved this portrait. His portrait of Queen Elizabeth is shown in Figure 12.

However, in a rare instance of rejection for Bill Ford, the Bank of Canada decided to use the portrait of Queen Elizabeth engraved by George Gunderson of the British American Bank Note Company, the other bank note printer in Canada (Figure 13). A comparison of Ford's portrait with Gunderson's portrait

reveals numerous differences in the engraving styles and techniques of the two men. Ford's has a smoother, more polished skin texture and more lights in the hair, while Gunderson's has a more forceful facial appearance with more overall contrast of lights and darks. Both are fine portraits, but Gunderson's makes the stronger impression. Figure 14 shows a proof of the intaglio portion of the \$20 note by Canadian Bank Note, with Gunderson's British-American Bank Note engraving. There was, however, a price the Bank of Canada paid for choosing the Gunderson portrait: the subsequent controversy over the supposed "devil's face" outline in the hair.



Figure 14. Proof of intaglio portion of \$20 Canadian note, Series 1954, prepared by Canadian Bank Note, with Gunderson's portrait of Queen Elizabeth II. (reduced)

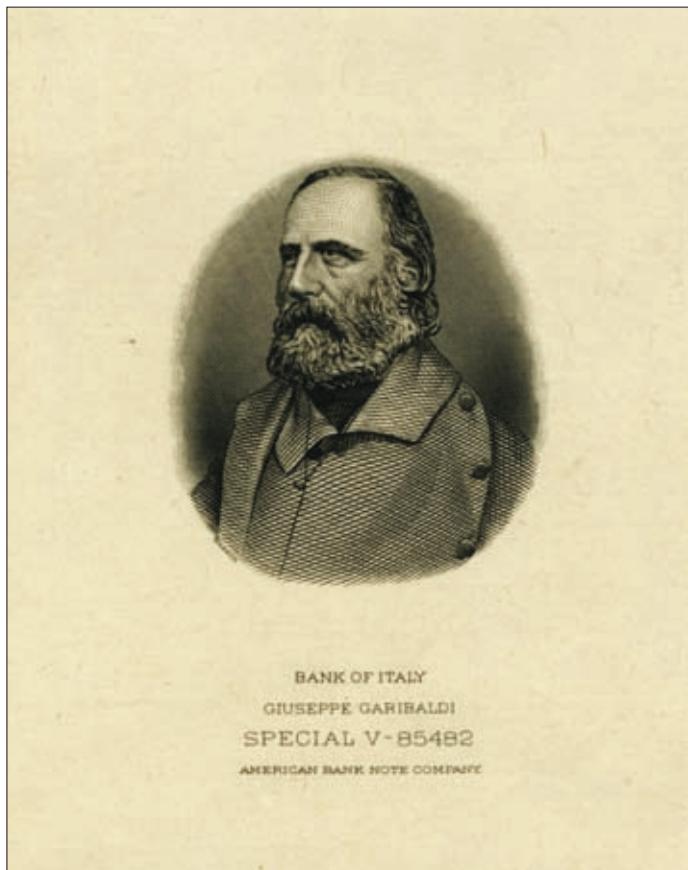


Figure 15. Die proof of Giuseppe Garibaldi, engraved by William F. Ford for the American Bank Note Company in 1944. The issue of notes by American Bank Note for which this portrait was prepared never occurred. (enlarged)

An interesting and unusual portrait of World War II vintage, our next “what might have been,” is Giuseppe Garibaldi (Figure 15), also done by William F. Ford in 1944 for a possible Bank of Italy issue that ended up being printed in Italy rather than in the U.S. American Bank Note engraving records show the original order was dated 26 May, 1944, and the Garibaldi portrait was approved on 11 August, 1944. Ford engraved it in June and July, 1944. The complicated story of this order that was later cancelled may be found in *Soldi di d'Italia*, Guido Crapanzano's 1995 book on Italian bank notes, though the dates he gives and Ford's involvement don't seem to quite fit the engraving record dates.

The last “what might have been” story for this article takes us to the Philippines. Joseph Poveromo, one of the younger engravers at American Bank Note, engraved a good portrait of Apolinario Mabini (Figure 16). When I started this article I assumed that this portrait was engraved around the period 1948–1950, when the first new, primary post-war Philippines currency was done. But Poveromo would have been too junior to have done it then, and after consulting the engraving records I saw that it was approved January 16, 1958, on an American Bank Note “stock” order from 1956. “Stock” does not refer to stocks and bonds, but rather, “stock” as in putting the portrait into their stock of portraits. Interestingly, the engraving record card notes that the original photograph (from which the portrait was engraved) was “returned to Broad Street 7/8/52” (“Broad Street” being 70 Broad Street in New York City, American Bank

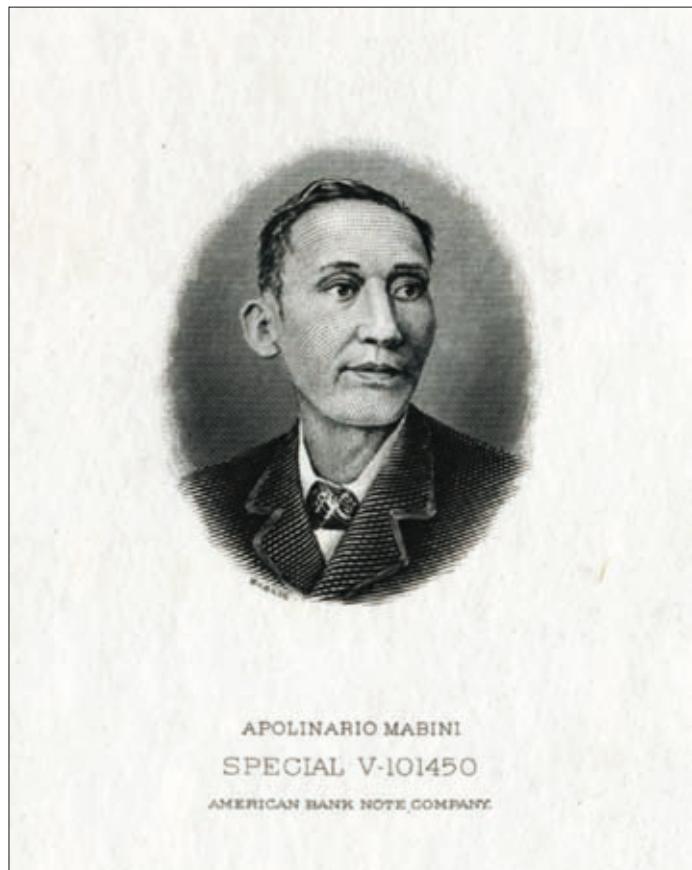


Figure 16. Die proof of Apolinario Mabini, engraved by Joseph Poveromo for the American Bank Note Company in 1957. The portrait was never used. (enlarged)

Note's headquarters at that time), indicating that American either likely bid or considered bidding on the Philippines notes of 1949. Having Joe Poveromo engrave Mabini's portrait was probably a combination of practice for a younger engraver and a desire to have a bit of an advantage on future Philippine bank note orders. However, American Bank Note never produced notes for the Philippines, and Poveromo's engraving became part of “what might have been.”

Other examples of “what might have been” in bank note engraving exist, and I may eventually add to the record of this interesting but little-known aspect of bank note work.

Anyone with comments or questions on this article may contact the author at mntomasko@att.net.

Sources:

Murray Teigh Bloom's *The Brotherhood of Money*; George Cuhaj's *Standard Catalog of World Bank Notes*, Vol. II; Gene Hessler's *The Engravers Line*; Guido Crapanzano's *Soldi di d'Italia*; Gordon Beckles' *Coronation Souvenir Book* 1937; Walter Allan's “Essays and Proofs for the 1935 Bank of Canada Issue” in the 1993 issue of *The Canadian Paper Money Journal*; and engraving records and information in the possession of the author. All illustrations are from the author's collection.

WORLD BANKNOTES

BOUGHT AND SOLD—ANY QUANTITY
LARGEST STOCK OF BANKNOTES
IN THE WORLD

OVER 50,000,000 PIECES AVAILABLE
SEND FOR FREE WHOLESALE LIST

EDUCATIONAL COIN COMPANY
P.O. Box 892
HIGHLAND, NY 12528-0892
UNITED STATES

PHONE (845) 691-6100 • FAX (845) 691-4974
ORDER@EDUCATIONALCOIN.COM
WWW.EDUCATIONALCOIN.COM



Page's Coins and Currency .com

World Paper Money

Large selection of uncirculated banknotes at collector friendly prices.

- Free Online Inventory Lists Updated Daily
- Monthly Additions
- Want Lists Serviced
- Safe Online Transactions Secure Information
- Monthly Newsletter With New Additions

Pages Coins and Currency
210 Bardwell Street
Belchertown, MA 01007 USA
413-303-0657
www.pagescoinsandcurrency.com
admin@pagescoinsandcurrency.com

Buying ♦ BULK DISCOUNTS ♦ Trading

MasterCard VISA
AMEX DISCOVER

Geotrust

The Banknotes of Iranian Azerbaijan

Peter Symes 4245

Iranian Azerbaijan is a province of Iran situated in north-west Iran, bordering the Republic of Azerbaijan. It is populated predominantly by Azerbaijanis and over the centuries there have been strong cultural and religious links between the people either side of the Araxes River, which forms much of the border between Iran and Azerbaijan. Iranian Azerbaijan has always been a part of Persia or Iran, unlike the neighbouring state of Azerbaijan, which has seen periods of independence and periods of incorporation within the Russian Empire and the Union of Soviet Socialist Republics. While Iranian Azerbaijan has never been an

independent entity, there was a brief attempt at autonomy during 1945 and 1946. Support for autonomy came from the Soviet Union, amidst political manoeuvring that commenced the 'cold war'. During the period of autonomy, a series of banknotes was issued by the autonomous government and it is that issue which is the focus of this study.

The border between Iran and Azerbaijan, under Imperial Russian control and later under Soviet Control, had been acknowledged for many years. While the Russians respected the border, they had ambitions south of the Trans Caucasus and in

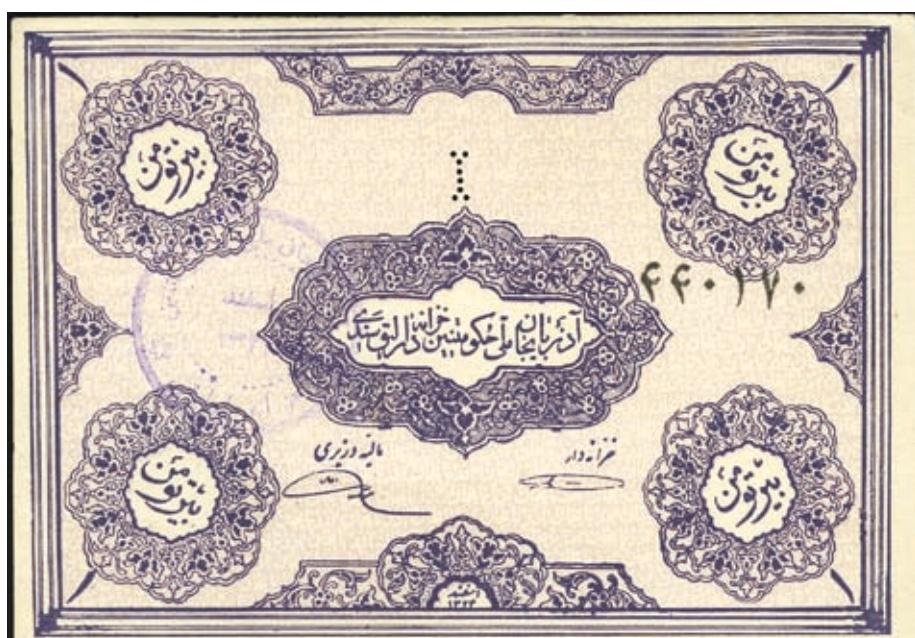
1941 had prepared a pact with Nazi Germany whereby the Russians were willing to recognize German influence in many areas, in return requiring that the area south of the Trans Caucasus be recognized as a focus of Russian aspirations. However, Germany invaded Russia and the pact was never signed.

At the outbreak of World War II Iran was neutral, but there was much support for the Germans, both by the Iranian government and the Iranian people. However, Russia and Great Britain saw the need to secure Iran to allow transport from the Persian Gulf to Russia, particularly as early defeats suffered by the allies closed off access to much of Russia. In order to secure Iran, the Russians moved from the north, the British from the south, and they met in Tehran on 16 September 1941. On the same day Reza Shah, the dictator of Iran, abdicated in favour of his son Muhammed Reza. Reza Shah had been an autocratic ruler who had upset the minorities of Persia in two significant matters. First, he had refused to acknowledge the requirements of the Constitutional Code that stated regional governments were to be established. Second, he had commenced a program of Persianization that had seen local languages and cultures sacrificed in favour of a national language and culture imposed by the central authorities in Tehran.

Following the occupation of Iran, several treaties were concluded between the Russians, British and Iranians, all supporting the occupation and rule in Iran for the duration of the war. Under one treaty, the occupying forces promised to leave Iran within six months of the end of the war. However, the Soviet occupation of northern Iran took on vestiges of more than a



The 5-krans note has the serial number at the upper centre and no perforations.



The front of the 1-toman note shows the serial number at the right and the denomination perforated at the upper centre.

wartime occupation. The Soviet occupying force consisted of many Azerbaijanis from Soviet Azerbaijan who often brought their families with them. The Russians sponsored theatre companies and cultural groups from Baku in visits to the region and established press and publications that supported Russian and Soviet Azerbaijani ideas. As the war lengthened and the occupation continued, the Soviet Union launched a concerted effort to establish a permanent Soviet presence in northern Iran, often promoting the concept of a 'Greater Azerbaijan'.

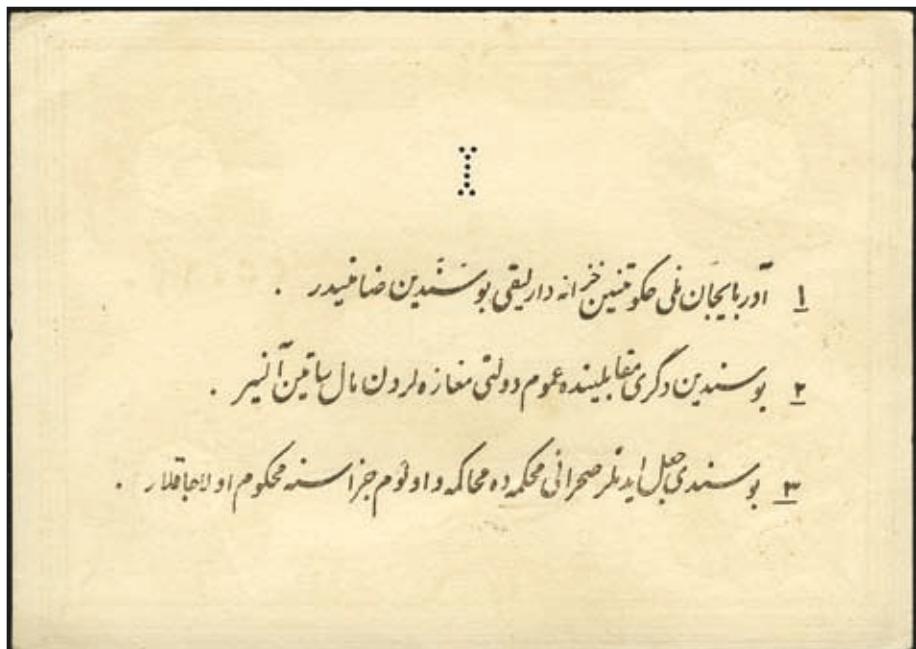
When Muhammed Reza ascended the throne under the guiding hand of the British and Russians, he was forced to restore the constitutional monarchy. With the formation of the new parliament, many new political parties were organized, with one of the most significant being the *Tudeh*. This was a party of the people, with strong leftist tendencies and, due to Soviet influence, had strong support from Tabriz, the principal city in Iranian Azerbaijan. Nonetheless, divisions began to appear in the *Tudeh* as elements from the north, seeking autonomy for the Azerbaijani-speaking people of Iran, clashed with the central party elements who saw Iran as a nation state and rejected ideas of autonomy for minorities.

As the war in Europe moved toward conclusion, Soviet-sponsored activity in the province of Azerbaijan increased. Labour disputes and strikes became more frequent, as the *Tudeh* and the trade unions exercised their power. In one instance, during August 1945, buildings were occupied by members of *Tudeh* in defiance of the Iranian government, and the Iranian troops were forced to stay in their barracks by Russian troops, to prevent response to the disturbances. Although the situation calmed down, during the disturbance the *Tudeh* called for autonomy and recognition of Azerbaijani as the official language of the region.

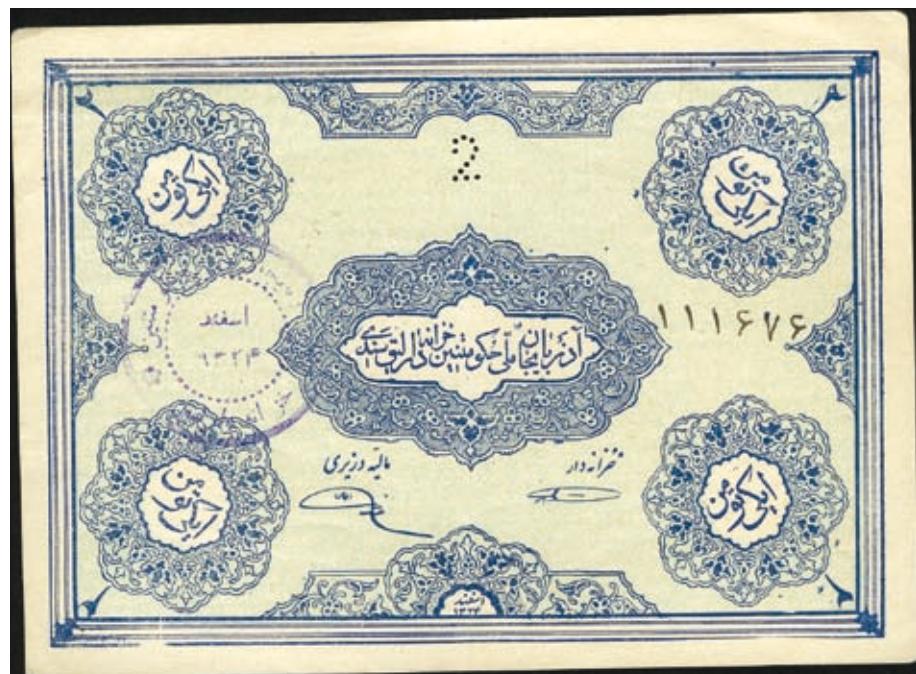
One man who had been prominent in the activities of the *Tudeh* in Tabriz was Sayyid Jafar Pishevari. Supported by the Russians, Pishevari had been nominated for a seat in the Fourteenth Majlis (parliament), but his nomination was thwarted by claims of irregularities in his nomination. In Tabriz, he decided that the *Tudeh* was no longer the vehicle by which Iranian Azerbaijan would win autonomy and so, on 3 September 1945, a proclamation was published by Pishevari and signed by seventy-six of his compatriots by which he formed the Democratic Party of Azerbaijan. Although the new party took over the local branch of the *Tudeh*, the Democratic Party sought a much wider base than just the workers and elements of the political left. The party was open to all Azerbaijanis, no matter their place in society.

Within two days of being founded, the party commenced publishing a newspaper, called *Azerbaijan*, which was written entirely in Azerbaijani. Reaction to the formation of the new party was dramatic, with the Tabriz Workers Union joining the party in a matter of days, and very soon party membership had reached over sixty-five thousand. On 2 October 1945 the Central Committee of the party was formed and elected Pishevari as leader. As the editor-in-chief of the newspaper and leader of the party, Pishevari called for changes and reforms, but he did not call for Iranian Azerbaijan's independence.

However, the constant calls for reform and taunts launched towards the Iranian government demanded attention by the central authorities. Two battalions despatched to quell the disturbances were rendered ineffective by the Russians who refused to let them enter the territory. The Democratic Party then handed out arms to their members, drawn from stocks seized by the Russians during their occupation of Iran. Faced with the



The back of the 1-toman note shows the three edicts for the circulation of the note.



The 2-toman note displays the perforations and the stamp used on all toman-denominated notes.

military threat from Tehran, on 20 November 1945 the National Constituent Congress declared the Autonomous Government of Azerbaijan, which was intended to operate within Iran as an autonomous region and not as a secessionist state. On the surrender of the Tabriz Iranian Army Corps to the Autonomous Government in December 1945 most of the Corps joined the Azerbaijani Army. The army, not surprisingly, was modelled on the Red Army.

Much of the discontent that fermented in Iranian Azerbaijan was due to the program that imposed Persian culture and language on various ethnic minorities during the reign of Reza Shah. Many observers, including the British, saw the opportunity for Iran to decentralize its authority, with Iranian Azerbaijan being the first of many provinces that could undertake reforms of their local governments. Following the example set by the Democratic Party of Azerbaijan, the Kurds of Iranian Azerbaijan created the

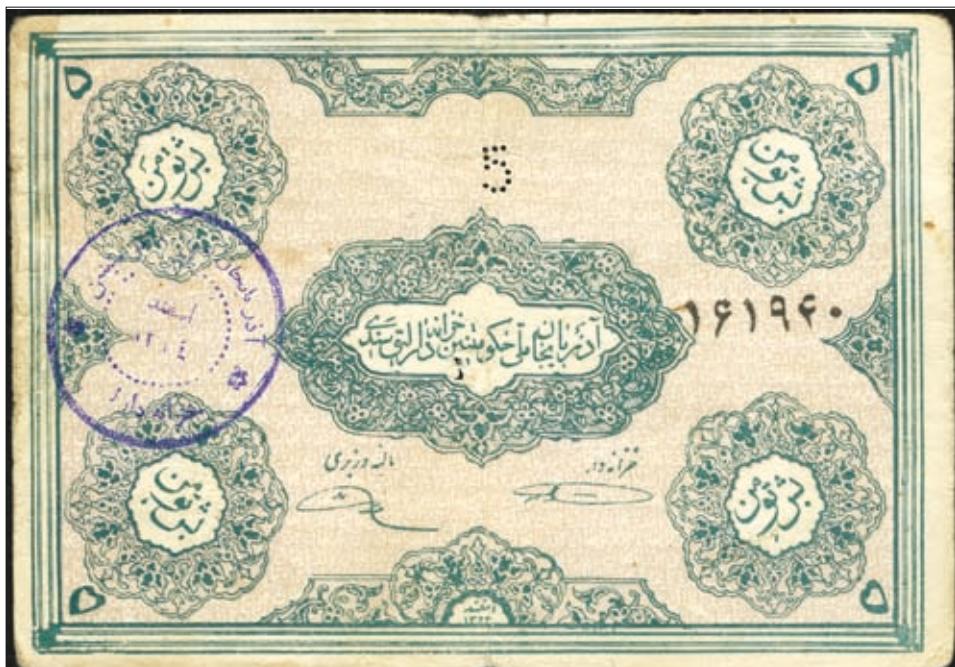
Kurdish Democratic Party in Mahabad and declared autonomy on 22 January 1946. The two autonomous governments did not see eye to eye, as the Kurds were claiming territory that the Azerbaijanis believed was theirs, and conflict was averted only through the intercession of the Russians, who supported both administrations.

With a functioning government and civil service, the Azerbaijani regime under Pishevari implemented significant reforms in the region. Land owned by absentee landowners was seized and distributed to the peasants, while peasants farming under resident landlords gained a larger share of their harvests. A law was passed making it a capital offence for a public official to take a bribe and examples were set, with at least two senior officials being hanged for their crimes. Prices of goods were controlled, hoarding was punished, and the cost of living reduced significantly. Minimum wages and minimum working hours were

set, and the unemployed were set to work under government programs. Other reforms included replacing public servants of the Shah's regime with people sympathetic to the goals of the Democratic Party, setting up schools, a broadcasting station, a theatre, a university, and establishing Azerbaijani as the national language.

Although Pishevari's government continued to declare its aversion to independence, they were being manipulated by the Soviet army of occupation. Despite declaring they would leave northern Iran six months after the war ended, Stalin later stated that the Russian occupation would end six months after Japan's surrender, not six months after Germany's surrender. However, the appointed time passed and the occupation continued. It appears that Russia was hoping that the Azerbaijanis and Kurds would seek independence and opt to be included in the Soviet Union. So, while Iranian Azerbaijan continued to avow loyalty to Iran, their actions often went counter to their words.

The problem of understanding whether the push for autonomy within Azerbaijan was a challenge to the central government to recognize the requirements of the Constitutional Code, or whether it was a push for self-determination is reflected in the issue of postage stamps in December 1945. The Iranian stamps were issued with an overprint consisting of 'Azerbaijan National Government, 21 Azar 1324¹'. If the push was only for regional autonomy, then issuing postage stamps with local overprints was a step that seemed to usurp the rights of the central government.



The 5-toman note uses the common pattern of all notes. Notes in this series can not always be found in high grade.



The 10-toman note is one of the more difficult to acquire in this series.

In the area of finance, the autonomous government nationalized the larger banks and a new currency was introduced. At this stage, the currency of Iran was the 'Rial', with ten rials equivalent to one 'Toman'. The currency issued by Iranian Azerbaijan was denominated in 'Tomans' and 'Krangs', with one toman equivalent to ten krangs. This reflected the structure of the Iranian currency up to 1931, when it was reformed to Rials and Tomans. So, while the new currency maintained the toman as the principal denomination, krangs became the sub-unit rather than rials. The new currency was issued in the denominations of: five krangs, one toman, two toman, five toman, 10 toman and 50 toman.

The currency was issued under the authority of the Treasury of the National Government of Azerbaijan. It is not known whether the issue of the currency was due to a shortage of Iranian currency, or whether the notes were intended to replace Iranian currency, making a statement on the aspirations of the Azerbaijani. The fact that the notes were issued in Tomans, which had been superseded in Iran for some years, suggests that the issue of the notes was a statement indicating nationalistic aspirations. Had the notes been issued in Rials (as opposed to Tomans and Krangs), then one might suspect the notes were issued to cover a shortage in currency.

The new notes were all in the same format, with a number of panels, or cartouches, holding text surrounded by arabesques. The central panel reads: 'Azerbaijani National Government Treasury Bond'. The four corner panels state the denomination and read, for the different denominations: five krangs, one toman, two toman, five toman, ten toman, and fifty toman. The date 'Esfand 1324' appears in a panel at the bottom centre of each note. The underprint for each note is a pattern consisting of a pale colour on which is repeated the word 'Azerbaijan' many times in very small text.

The notes were signed by Ghulam Reza Ilahami as the 'Vazir Malieh' (Minister of Finance) and an unknown signatory as the 'Khazanehdar' (treasurer). Ilahami (1904-?) was an Azerbaijani, born in Tabriz, and belonged to the urban upper class. He was

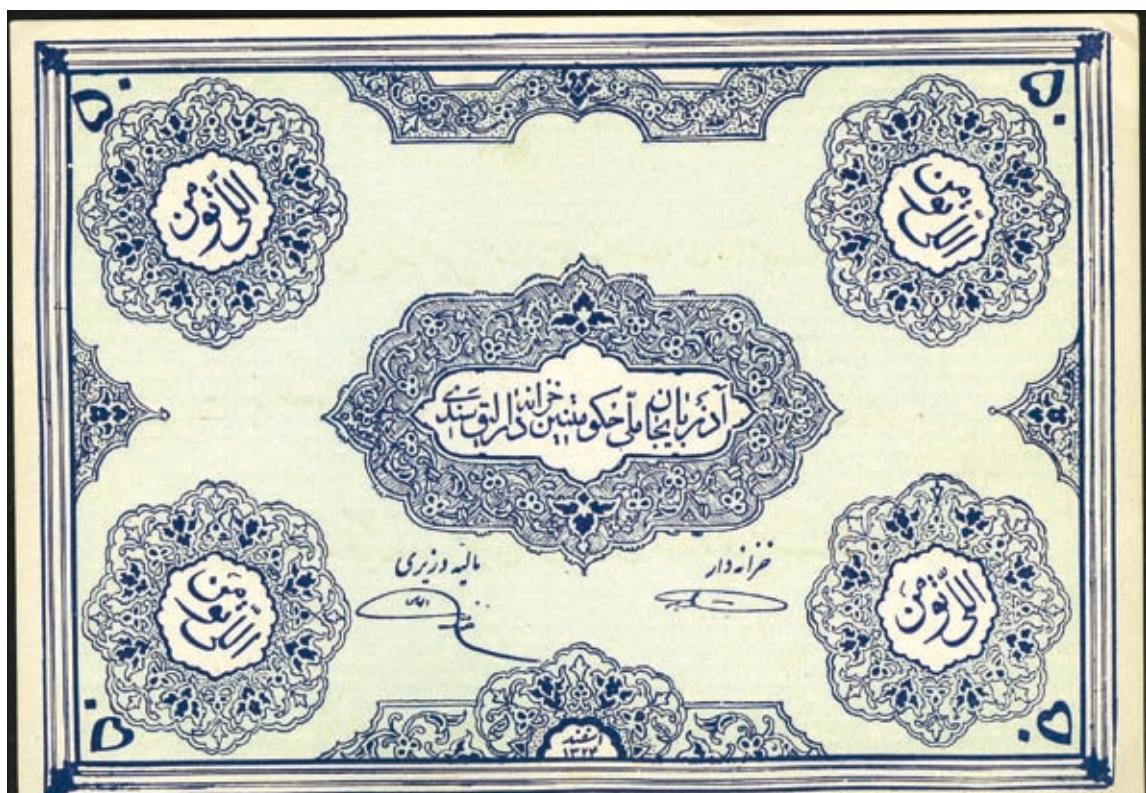
well-educated, having obtained a degree in political science. Prior to the founding of the Autonomous Government of Azerbaijan, Ilahami was the Mayor of Tabriz, although he held no affiliations with a political party. After the fall of the government he fled to Soviet Azerbaijan where he died in exile.

While each note is predominantly the same design, there are differences between the five-krangs note and the higher denominations. First, each of the higher denomination notes has the denomination perforated in the upper centre. The five-krangs note has no perforated denomination. A single serial number appears at the centre right on the higher denomination notes, whereas for the five-krangs note, the serial number is in the upper centre. Finally, there is a rubber stamp on the higher denomination notes at the centre left, whereas for the five-krangs note the rubber stamp can be found at the centre left or centre right.

The rubber stamp is a circular stamp, which has the date 'Esfand 1324' in the centre. The first day of Esfand 1324 was 20 February 1946, so it appears that the notes were prepared for circulation in either late February or early March 1946. The text in the upper arc of the stamp reads 'Azerbaijan National Government', while the text in the lower arc reads 'Treasury'. The back of each note carries three lines of text reading:

1. The Azerbaijan National Government guarantees this bond.
2. In exchange for this bond, goods can be obtained in all stores in Azerbaijan.
3. Those who try to counterfeit the bonds will be brought to court and sentenced to death by the court.

With the exception of the 50-toman note, the signatures are printed on the notes.² The 50-toman notes exist in a number of varieties. On one variety of issued notes, the signatures appear in black ink, while on another variety the Minister of Finance's signature is black and the Treasurer's signature (at the right) is red. Like the other denominations, the issued notes have the



This is a remainder of the 50-toman note. Issued notes of this denomination are scarce and hand-signed notes are rare.

usual blue rubber stamp and the number '50' perforated in the upper centre. The 50-toman note has two 'rosettes' of nine holes perforated to either side of the '50' on the issued notes. The 50-toman note is commonly found as a remainder, with the signatures printed (as for the other denominations), but without the rubber stamp and perforated value. (This suggests that the rubber stamp and the perforated value were applied near the time of issue.) It is not known whether this variety of the note, with the printed signatures, was ever placed into circulation; as all issued notes of this denomination appear to have been hand signed.

The first period of progressive reform within Iranian Azerbaijan did not last long. Soviet influence was insidious, with many officials in the new government being Azerbaijanis from Soviet Azerbaijan. A secret service was set up to target people opposed to the new government, and it was not long before some of the laws intended for reform were being used against political opponents. For example, land was taken from people opposed to the new regime and distributed to the peasants. People who opposed the regime soon started disappearing, taken from their homes at night, and opposition to the Autonomous Government became less demonstrative as the terror increased.

The much vaunted return to the Azerbaijani language soon became a fertile ground for writers and editors from Soviet Azerbaijan, as Soviet-sponsored literature increased. The authentic Azerbaijani of Iranian Azerbaijan was overwhelmed by interference from the Russian-influenced Azerbaijani of Soviet Azerbaijan, as books and the press became dominated by Soviet-issued publications.

With the advent of the Cold War, the occupation of northern Iran by Russia and its aspirations in the Middle East were causing concern to the British and Americans. In an 'incident' that is regarded as the first confrontation of the Cold War, the Russians initially bolstered their forces in Iran and then withdrew after Iran promised to establish a Soviet-Iranian oil company. In April 1946 overtures by the Iranian government to Pishevari resulted in several positive meetings. In Tehran, politics had shifted to the left with a change in government, and there seemed to be a willingness by Tehran to come to an agreement with the Autonomous Government in Tabriz. Although initial talks were disappointing, in May 1946, following the withdrawal of Russia from northern Iran (including Iranian Azerbaijan), the talks became more productive. Despite losing the backing of his Soviet allies, Pishevari negotiated terms favourable to the Azerbaijanis, while making concessions to the central government. The outlook for his regime was looking politically sound and the negotiations that commenced in April seemed to be coming to a positive conclusion in August.

However, even as the political gains were being savoured, the tide was turning against the Democratic Party in Iranian Azerbaijan. Discontent at Russian influence, diminishing respect for religious institutions and religious values by the new regime, conscription, grain collections, and crop failures, all led to increased opposition to Pishevari's regime.

In a political coup, Qavam al-Saltanah, the Iranian Prime Minister, turned the situation on its head. Until October 1946 he had shared government with leftist parties and he was not willing to be confrontationist. But after the Russians departed and his position firmed, he formed a new government without the left and immediately refused to negotiate further with the Azerbaijanis. Qavam declared national elections would be held in December 1946, and Iranian armed forces would supervise the elections in all provinces, including Azerbaijan.

Feeling betrayed and now aware of his isolation, Pishevari postured and defied Tehran, pouring forth invective from Tabriz. But rather than rallying support from the people of the region, local opposition to Pishevari's regime continued to grow. On 8 December 1946 the Iranian army marched into Iranian Azerbaijan and met little resistance. Most of the officials in Tabriz realized the end had come, and some sought to negotiate with the central government. A call to fight to the death by Pishevari on 11 December was ignored and the Central Committee of the Democratic Party of Azerbaijan admitted defeat on 12 December 1946.

It is estimated that Pishevari's regime was responsible for the death of over five hundred people. Unsurprisingly retribution followed hard on the heels of the Iranian occupation, not from the Iranians, but from the disaffected population of Iranian Azerbaijan. Many of those who had been part of the failed regime met an untimely death, usually from a crude gibbet. Truckloads of Azerbaijanis from the toppled government crossed into Soviet Azerbaijan, but there was, to the surprise of many, no support from the Soviet Union to restore the regime. The *status quo* was restored only when Iranian Azerbaijan came once more under the control of the central government.

It is not known what happened to the currency issued by the Autonomous Government. In all likelihood, it became worthless and was not honoured by the Iranian administration. The availability of large numbers of 50-toman remainder notes suggests that these notes were in transit at the time the coup failed. These notes are common and easily available for collectors. Other denominations are less easy to obtain, but are available. As is the case for many other banknotes issued throughout history, the notes of the Autonomous Government of Azerbaijan remain one of the few tangible reminders of a distant event, an event now often romanticized, but which altered little in the fortunes of Iranian Azerbaijanis at the time.

Bibliography

- Abrahamian, Ervand *Iran Between Two Revolutions* Princeton University Press, Princeton, USA.
Farahbakhsh, Fereydon. *Standard Catalogue of Iranian Banknotes* Tehran 2005.
Fawcett, Louise L'Estrange *Iran and the Cold War – The Azerbaijan Crisis of 1946* Cambridge University Press, Cambridge, UK.
Hovsepian, Armen <http://www.iranbanknotes.com/>
Lenczowski, George *Russia and the West in Iran, 1918-1948* Cornell University Press, Ithaca, USA, 1949.
Swietochowski, Tadeusz *Russia and Azerbaijan – A Borderland in Transition* Columbia University Press, New York, USA, 1995.

Correspondence

- Prof. Peter Hill of the Australian National University
Dr. M. Mehdi Ilhan of the Australian National University

Footnotes

¹ The Iranians used the Jalaali or Persian calendar.

² Farahbakhsh, in his catalogue of Iranian banknotes, lists only lower denomination notes (i.e. all but the 50-toman note) with printed signatures, but then writes that lower denomination notes 'signed by hand will be charged 40% over normal price'. Therefore, it cannot be said whether the lower denomination notes were ever issued with hand-written signatures.

WORLD BANK NOTES WANTED!

Olmstead Currency, in business for over thirty years and long known as "The Higher Buyer," is very, very interested in all of your bank notes.



From **ANGOLA** to **ZAIRE**, US paper, Canadian paper, you name it & we are strong buyers.

Olmstead Currency is especially interested in Replacement Notes, Error Notes, & Low Serial Numbers under number 10.

Olmstead Currency pays promptly by confidential money order in the currency of your choice.

If you have notes to sell, contact **Olmstead Currency, The Higher Buyer**, today. **Why sell for less?**



Don Olmstead

OLMSTEAD CURRENCY The Higher Buyer

P.O. Box 487
St. Stephen, NB
Canada E3L 3A6

OR
Fax: 506-466-5726

P.O. Box 135
Calais, ME
04619 USA

www.olmsteadcurrency.com

506-466-2078 • banknote@nbnet.nb.ca

Who is Who on Turkmenistan's New Banknotes

Omer Yalcinkaya 6706

Turkmenistan underwent a monetary reform and released a new series of banknotes on 1 January 2009; the first banknote issue after President Saparmurat Turkmenbashi passed away in December 2006. During his rule, Turkmenbashi (originally Saparmurat Atayevich Niyazov) was an absolute power in his country, making himself a national hero. The name Turkmenbashi (Head of Turkmens) was given to him by the parliament which was totally under his control.

His name was given to streets, stadiums, factories, schools, institutes, airports, seaports and even cities. His birthday was made a national holiday and his mother's birthday was celebrated as Mother's Day. Slogans were everywhere, such as *Halk, Watan, Türkmenbay* (Nation, Motherland, Turkmenbashi).

I met him personally three times and, despite his general image as a repressive dictator, I can say he was actually a friendly person. He used to call me *dognym* which means "my brother" in Turkmen. He signed a Turkmenistan banknote and one of his books at my request. He grasped my arm to give a sincere pause for a picture together with him. It would be hard to imagine such a friendly person being a dictator... However he did have a high degree of megalomania concerning his personal cult.

Turkmenbashi has appeared on each banknote issued in Turkmenistan, except the one- and five-manat notes of the first issue of 1993. Since 2003, the governor's signature on the notes was replaced by Turkmenbashi's signature.

The long expected monetary reform in Turkmenistan took place on 1 January 2009. One US Dollar was nearly 15,000 Manats in the free market before the reform, making the highest denomination note 10,000 manat worth only 65 U.S. cents. When I worked in Turkmenistan, shopping was difficult, as I had to carry bundles of notes with me. Credit cards were not widely accepted and most of the time my briefcase was full of notes just to pay for lunch.

With the reform, the new currency, which is still called the "manat", is equal to 5,000 old manat. The new banknote denominations are 1, 5, 10, 20, 50, 100 and 500 manat.

All the notes bear the the governor's signature under the title *Baslyk* as in pre-2003 notes. Except for the highest denomination 500-manat note, the portraits of Turkmenbashi are now replaced with figures from Turkmenistan's history and literature.

Before giving details of the banknotes, let's briefly look at the Turkmens. Turkmens consist of the Oghuz or Western Group of Turkic people together with the Turks of Turkey, Azeris and the Gagauz people, who are Christian Turks living in their autonomous land in Moldova. The languages in this group are similar to each other and are mutually intelligible, almost like dialects of the same language.

Turkmens, Azeris and Turkish people have a common history and culture. Turkmens established their first state in 1037 as the Seljuks Sultanate in Central Asia (also known as Seljukid Empire). Seljuks further conquered the vast territory of Persia (modern Iran) and moved into Anatolia (modern Turkey). The sultanate dissolved into feudal lordships in Anatolia, which were re-united by Osman Bey, later to be known as the Ottoman Empire, taking the Arabic version of his name – Othman. Therefore, having the

same historical roots, the figures on the new Turkmen notes are actually common to all Oghuz Turks.

We can now consider each denomination. (The Pick numbers are anticipated to be allocated as indicated.)



P22 1 Manat (120 x 60 mm):

Togrul Bey Türkmen (990-1063): Also known as "Tugrul Bey" is the founder of the Seljuks Sultanate in 1037 and is known as the man who united the Turkmens. On the obverse of all notes is written *Şu banknot töleglerin ähli görünüşleri üçin ýörejär* (This banknote is legal tender for all payments). On the reverse there is the *Beyik Saparmyrat Türkmenbaşynyň Milli Medeniyet Merkezi* (National Cultural Centre of Great Saparmurat Turkmenbashi). All notes bear on the reverse the motto of Turkmenbashi: XXI Asyr – Türkmeniň Altyn Asyry (XXI Century—Golden Age of the Turkmens).



P23 5 Manat (In Turkic languages there is no plural form for numerals. 126 x 63 mm):

Sultan Sanjar Türkmen (1085-1157): Also known as "Sultan Sancar", he was a Seljukid Sultan, who ruled from 1118 to 1153. During his rule most of Persia was conquered. On the reverse are buildings called *Garaşsyzlyk Binasy* (Building of Independence) and *Bitaraplyk Binasy* (Building of Neutrality), the latter a monument in Ashgabat with Turkmenbashi standing on top.



P24 10 Manat (132 x 66 mm):

Magtymguly Pyragy (1733-1783): Also known as "Makhtumkuli", he is the most prominent figure in Turkmen poetry; emphasizing unity and independence in his works. The reverse features the main building of the Central Bank of Turkmenistan.



P27 100 Manat (150 x 75 mm):

Oguz Han Türkmen (second century B.C.): Oguz Han or Oghuz Khan is believed to be the founder of the Hun Empire in 209 B.C., the first Turco-Mongolian state known in recorded history. All the Turkic peoples know him as the hero of the epic legend *Oguz Kagan*. On the reverse is *Prezident Kösgü* (President's Palace).



P25 20 Manat (138 x 69 mm):

Görogly Beg Türkmen (eleventh century): Also known as "Köroğlu" in Turkey and Azerbaijan. He is a folk poet famous in this part of the world for his protest poems against the feudal lords. His works were later combined as *Köroğlu Destanı* (The Legend of Köroğlu). On the reverse there is the *Ruhýet Köşgi* (Palace of Spirituality).



P26 50 Manat (144 x 72 mm):

Gorgut Ata Türkmen (fourteenth century): Known as "Dede Korkut" in Turkey, "Dede Qorqud" in Azerbaijan, "Qorqyt Ata" in Kazakhstan, "Qorqut Ata" in Kyrgyzstan and "Qo'rkuot Ota" in Uzbekistan. He is the hero of a 14th century epic legend about the Oghuz Turks, although few people believe he was a real person. This legend was banned in the Soviet Union during the Stalinist era, due to the fear that it might unite the Turkic people of the USSR. The reverse of the note features *Türkmenistanyň Mejlisi* (The National Assembly of Turkmenistan).

P28 500 Manat (156 x 78 mm):

Saparmurat Turkmenbashi (1940-2006): The first president of independent Turkmenistan. I think I have said enough about him. On the reverse is *Kypçak Metjidi* (Kipchak Mosque).

The 500-manat note is not designed for general circulation, but is for interbank transactions; though it is available at a high price. On the fixed exchange rate of one Dollar being equal to 2.80 Manats, its face value is 178 Dollars, more than double the average monthly wage in the country.

The features common to all banknotes are:

- They were printed by De La Rue (DLR).
- Each note has a watermark depicting the portrait featured on the obverse of that note.
- All notes have two security stripes, one being an imbedded thread with the value in numerals.
- Stripes of the famous Akhalteke carpet designs, both on the obverse and reverse. (Turkmen carpets are known as Bukhara carpets in the West.)
- Intaglio printing on obverse, which can be felt with the fingertips.
- Micro printing applied inside the geometric figures on the obverse.
- UV feature with denomination.
- Raised marks for the visually impaired.
- 50-, 100- and 500-manat notes have an eight-point, star-shaped hologram on the obverse.

One last remark: There used to be a free market rate prior to the currency reform, which was three times higher than the official rate. The monetary reform aimed to abolish the black market. The Central Bank took the former free market rate as its base in setting foreign exchange rates. In addition, after the reform, it is strictly forbidden to take the national currency out of Turkmenistan. If the current rate survives as a stable exchange rate, it may take time for Turkmen notes to become widely available to collectors at "normal" prices, because of the additional costs of taking them out of the country.



World Paper Money Fair 2009



Friday 2nd October

11:00 - 13:00 IBNS Members £15

13:00 - 18:00 IBNS Members £3

Non Members £25

Non Members £5

Saturday 3rd October

10:00 - 17:00 IBNS Members FREE

Non Members £3

Mermaid Conference Centre

Puddledock, off Queen Victoria Street, Blackfriars,
London. EC4V 3DB

Nearest Underground Stations

Mansion House (Circle & District) or St. Pauls (Central)
or Bus from Embankment towards Blackfriars

For Journey Options Use <http://journeyplanner.tfl.gov.uk>

Congress Chair: Andy Georgiou

Email: andy.zorkas@tiscali.co.uk

Tel: 07771 985 497

<http://www.ibnslondon.org.uk>

Sponsored by



Regular Paper Money Auctions
Held By Experienced Auctioneers

<http://www.londoncoins.co.uk>



Right on the Money – The Beginning and the End

Don Cleveland LM-136

One of the most complicated and bizarre objects to appear on a banknote is the illustration of the Aztec Sun Calendar on Mexico's paper money. This design was used on the face of Mexican one-peso banknotes from 1936 to 1970, and again, in a slightly modified form, on the back of Mexico's 500-peso banknotes between 1979 and 1984. The *Standard Catalog of World Paper Money*, Volumes II and III, lists 24 issued types and one specimen of the one-peso design (P-28 a-e; P-38a-d; P-46a, b; P-56a, b; and P-59a-l, and s) and five types of the later 500-peso design (P-69, P-75a, b; and P-79a, b).

The Sun Calendar represents one of two calendars employed by the Aztecs. The first of 365 days provided seasonal information to farmers and marked other yearly occasions. The second used a 260-day year, the Sun Calendar being an example, and was a calendar designating religious and ceremonial holidays, festivals, sacrifices, and dates for auspicious actions, such as going to war, crowning leaders, and naming children. But hidden in the calendar are two more sinister dates—the exact date the world was created 5003 years ago, and the date it will end—21 December 2012. Accompanying panels foretell exactly how the world will be destroyed—by water, earthquakes and ravaging monsters.



Face of Mexico P-59k, featuring the Aztec calendar Sun Stone. The small coloured spots on the banknote are platelets imbedded in the paper.



Back of P-59k depicting Mexico's Independence Monument.

The calendar depicted on Mexico's banknotes is the largest and most important of several stone calendars found by archaeologists over the years in various parts of Mexico. Directly evolved from Mayan calendars, each differs in details, such as the gods and objects portrayed, and the way they are rendered, much as one would find on modern calendars, but the dating information provided is essentially the same.

The Sun Stone on the banknotes was carved from a single piece of granite, 3.6 meters (12 feet) in diameter and weighing 24 metric tonnes. Commissioned by the Aztec King Itzcoatl in A.D. 1427, the sculpture was not completed until 1479, when it was mounted on top of the temple of Tenochtitlan, in the capital of the Aztec Empire, now known as Mexico City. The task of moving such a heavy object to the top of the temple would have been massive—the Aztecs had no knowledge of the wheel—and it would have had to have been transported on skids. A chronicle of the ceremonies accompanying the stone's placement has been lost to history, but the celebrations would certainly have gone on for days and been marked by a massive number of human sacrifices.

Unfortunately for the Aztecs, their beautiful stone calendar stood for only 40 years. In 1519, Hernan Cortez captured Tenochtitlan and the Spaniards destroyed the temple and buried the calendar stone in the city square. It was later dug up and incorporated in a cathedral built by the Spanish in 1790. In 1856, the calendar was moved to the National Museum of Mexico where it can be seen today. For those of us without the time or means to go to Mexico, we can see it Right on the Money.

LONDON COINS

Regular high-volume auctions of quality numismatic items by experienced auctioneers



LONDON COINS HOLDS FOUR DEDICATED PAPER MONEY AUCTIONS EACH YEAR
ENGLISH AND WORLD BANKNOTES REGULARLY REALISE RECORD BREAKING PRICES

London Coins deals in;



Bank of England

22 November 1928.



Parchment Pair, the Mahon £1 and 10/- of 22 November 1928 only 125 of these sets issued the first 38 are thought to be unavailable to commerce the lowest numbers being in HM The Queen's collection others being in various institutional hands, this set no 000097 Unc or near so and with the original wallet and dated envelope of issue rare and seldom offered for sale

REALISED £6705

Do you have any coins, banknotes or medals you want to sell?

Contact us now to request a How To Sell Your Coins information pack!

01474 871464

info@londoncoins.co.uk

CONTACT US NOW TO REQUEST A FREE CATALOGUE

4-6 Upper Street South, New Ash Green, Kent, DA3 8JJ
Tel: 01474 871464 Website: www.londoncoins.co.uk



REALISED £3183

Hundred pounds Nairne white B208f dated 1st Aug.1913 serial 5/Y 02051, MANCHESTER branch issue, small paper split, bank stamps & inked numbers, VF-GVF and scarce

REALISED £2458



Northern Bank LTD with "Formerly Northern Banking Company Limited" inset beneath Ten Pounds 1st March 1920 Belfast Dublin signed Browne serial A81673 Very Good

FUTURE AUCTION DATES

6th & 7th September 2008

6th & 7th December 2008

28th February & 1st March 2009

6th & 7th June 2009

5th & 6th September 2009

5th & 6th December 2009

Bank Note of the Year

Announcement

After reviewing government banknote issues worldwide last year, the International Bank Note Society (IBNS) has selected their Banknote of the Year from among the many countries issuing new currency designs in 2008. This year, the International Bank Note Society's Board of Directors has chosen as the most attractive new issue of 2008, the Central Bank of Samoa's 20-tala note. Samoa's 20-tala banknote beat eight other banknotes nominated by IBNS members, two of which were also from the Pacific region.

With striking, eye-catching yellow and gold colours and bold and innovative security devices, the 20-tala note easily eclipsed its competition in the views of the IBNS judges. The judges liked the Central Bank's emphasis on tourism, achieved by highlighting one of the nation's picturesque waterfalls—a refreshing departure from the standard practice of portraying famous persons on paper money. The reverse design was also praised for featuring Samoa's national bird, the Manumea, and the national flower, the Teuila; the two symbolizing the uniqueness of Samoa's natural environment.

Sharing the spotlight with the Central Bank of Samoa is the designer and printer of the banknote, UK-based De La Rue Currency, one of the world's foremost producers of paper money and securities. De La Rue's creative blend of state-of-the-art security features and design elements maintains its long tradition of superior banknote design and printing, significantly adding to the appeal of the 20-tala banknote, according to the IBNS Board.

The International Bank Note Society is proud to commend the Central Bank of Samoa and De La Rue for producing and issuing the 2009 Banknote of the Year.

Presentation

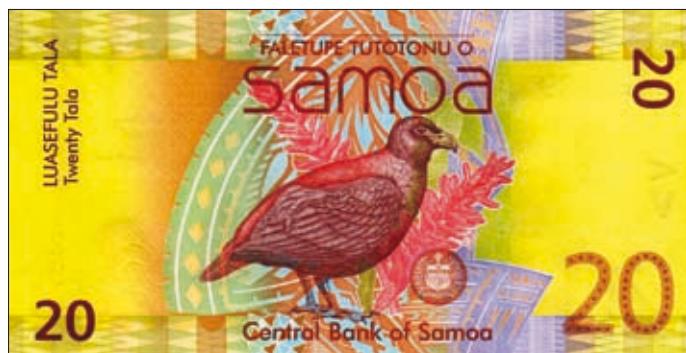
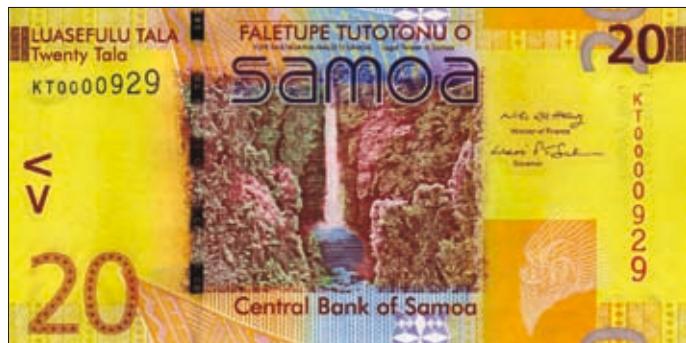
On Thursday 30 April 2009 a ceremony was held in Sydney, Australia, to present the award for the IBNS Bank Note of the Year to Leasi Papali'i Tommy Scanlan, the Governor of the Central Bank of Samoa. Members of the Sydney Chapter were in attendance to greet the guest of honour and also present were Brooke Banks of De La Rue Cash Processing Solutions and John Mulhall, editor of *The Australasian Coin and Banknote Magazine*.

Governor Scanlan was welcomed to the small gathering and immediately fell into easy conversation with IBNS members. After a short time IBNS President Peter Symes presented the Governor with a plaque and two IBNS medallions. The plaque was presented to the Central Bank of Samoa as the issuing authority of the Bank Note of the Year, while the medallions were for the signatories of the note—the Governor and the Minister of Finance.

In presenting the award, Peter Symes spoke briefly about the IBNS and the reasons why the Samoan 20-tala note won the award. Governor Scanlan responded, saying how pleased he was the note won the award. News of the award had spread throughout Samoa, with the Government and people pleased at the recognition it had brought them.

Following the formalities the Governor spent time fielding questions on Samoa, their Rugby players, and the banknotes. He held the interest of the group as he discussed the long process of designing the notes, the input he had in the process, and how the designs were finally approved. He spoke of the special features in the notes, but politely and tactfully refused to be drawn into disclosing secrets on the note issue—having been pressed on certain aspects by eager IBNS members.

Ending all too soon, it was a pleasure to have presented the award to a disarmingly friendly, witty and astute head of the Central Bank of Samoa. It is anticipated that an award to De La Rue and the designer of the note will be made later in the year.



Governor Tommy Scanlan (at left) receiving the Award from IBNS President Peter Symes.

Book Reviews

Das Geld des Terrors (Money of the Terror)

Hans-Ludwig Grabowski, 456 pages, hard cover, color illustrations, German, published by: Battenberg Verlag, D-Regenstauf, Germany ISBN 978-3-86646-040-9

Reviewed by Christof Zellweger LM-86

Hans-Ludwig Grabowski has put together information on items of payment used in camps and ghettos during the Nazi terror regime, not only on German territory, but also in the occupied zones. The book is not just a listing of the various items used for payment but it tells us how the financial system worked in the camps and ghettos. Did you know that prisoners were able to receive funds or make transfers? I was very surprised to find so much new information.

The book is split in roughly four themes. Part one covers items of payment used in concentration camps. This part takes up about two thirds of the book. The second part covers items of payment used in Jewish ghettos. Part three covers commemorative items issued like medals or overprinted notes and the fourth part is about forgeries of items from part one and two. The latter two parts only take up a minor part of the book.

Part one is split again in two parts. The first part explains the financial system in the concentration camps, how money transfers worked, how prisoners could get special payment in forms of *Prämienscheine* (premium bonds) for cigarettes, food, etcetera. Why was it essential for the terror regime that the inmates worked in the concentration camps? This part is illustrated with documents about money transfers, regulations, accounting papers, etcetera.

The second part has information about 17 concentration camps, always with information about the camps, followed by the various items of payments—premium bonds, vouchers, money replacement, etcetera—are listed with color photographs, size, and rarity.

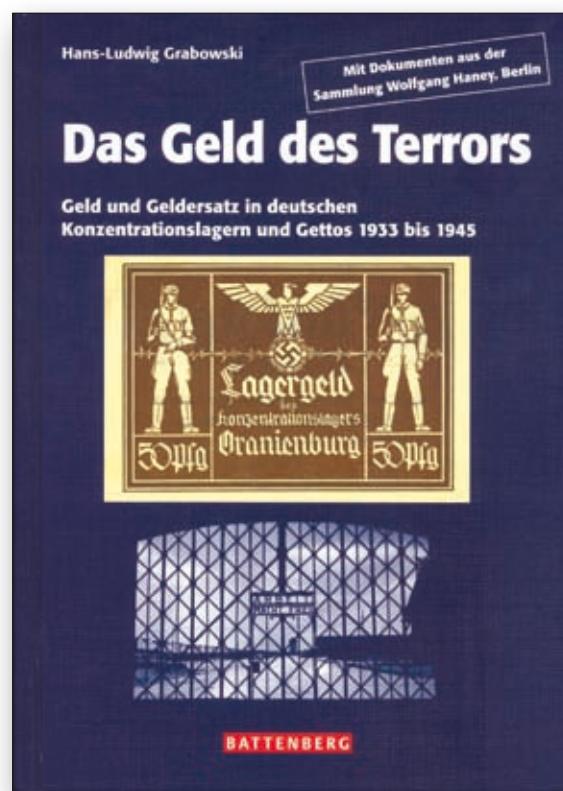
Part two, about the ghettos, is similarly structured as for the concentration camp issues and has information about six different ghettos.

Das Geld des Terrors is a well-researched book that puts together a wealth of information. It is a must to have for every person seriously interested in the holocaust, or money from that era. Unfortunately, the book is in German only, but the photos of the items and grades of rarity are also understandable for a non German-speaking person.

The book can be ordered from:

H. Gietl Verlag
P.O. Box 166
D-93122 Regenstauf
Germany
e-mail: info@giel-verlag.de

The cost of the book is: 39.90 Euros plus postage. Postage to European countries is 4.80 Euros and to all other countries 9.00 Euros. Payment can be made by MasterCard or VISA.



Banknotes of Bhutan

Anil R. Bohora and Gylfi K. Snorrason, 137 pages, soft cover, colour illustrations, English, Published by Anil R. Bohora ISBN 978-81-7525-881-5

Reviewed by Peter Symes 4245

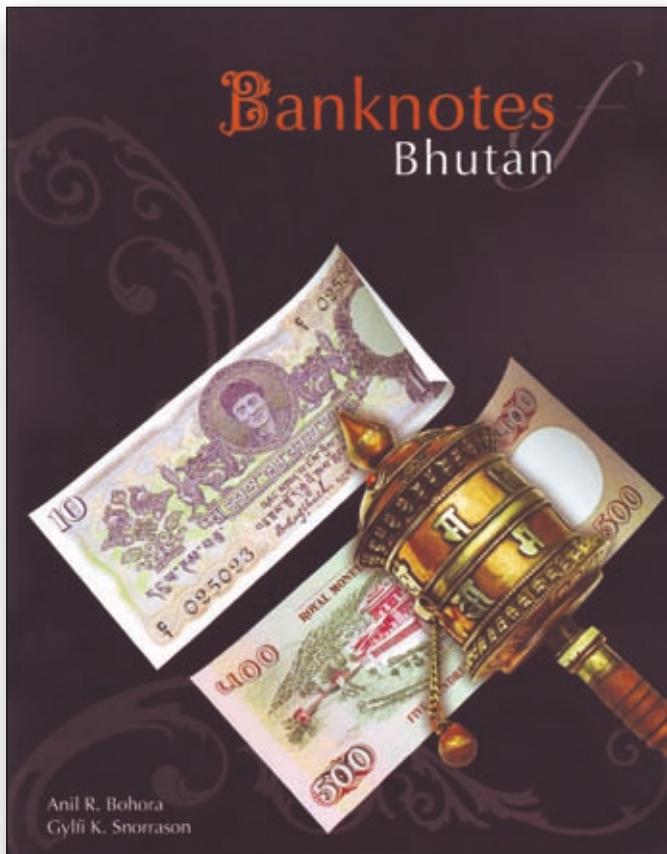
Anil Bohora and Gylfi Snorrason, both members of the IBNS, have produced an outstanding reference work on the banknotes of Bhutan. Although the series of banknotes issued in Bhutan is relatively short, it is nevertheless a popular area of collecting and this is a timely publication, given the recent release of a new series in 2007 and 2008.

The authors have attempted to include as much information on the subject as they could possibly gather. Particular attention is paid to the context in which the notes were issued, with sections dedicated to the Kingdom of Bhutan, the national symbols, the kings of Bhutan, auspicious symbols, and monuments of Bhutan. These elements are linked with their use on the banknotes. Also included are a history of banknotes in Bhutan, signatories of the notes, watermarks used on the notes, and the printers of the notes.

For each banknote two pages are dedicated. On the right-hand page are coloured illustrations of the front and back of the notes and, where available, images of specimen and proof notes. Examples of serial numbers for each prefix are also illustrated (excluding the prefix used on the illustrated note). On the left-hand page are the following details: denomination, issue dates, signature, printer, size, paper type, serial number prefixes, whether

specimen notes are known, prefixes for replacement notes, rarity, security features, and descriptions of the designs for the front and the back of the note.

The authors have introduced their own numbering system, based on the series of notes, and reference is made to the corresponding 'Pick' numbers, both for each note's description and in a summary chart at the back of the book.



For information and detail, the book can not be faulted, although there are some minor annoyances in the design of the book. There is insufficient space for the page gutters, the space between the text and the spine of the book. This means that the reader often has to press open the pages, placing pressure on the spine, to read all the text. The page numbers for the even-numbered pages are not on the outside of the page, making a slight inconvenience when flipping though to locate a specific page. Apart from this, the book is a pleasure to read and worth purchasing.

Banknotes of Bhutan costs US\$25.00 plus \$6.00 for shipping and handling.

It is available from the publisher:

Mr. Anil. R. Bohora
Bohora House
Gangapur Road
Nashik 422001, India
enterandbuy@yahoo.com

InterCrim-press

A recent member of the IBNS is InterCrim-press, a Moscow-based publishing house specializing in publications concerning paper money. Several of their publications are highlighted here, but more detail can be found on their web site at www.icpress.ru. Their postal address is 51/53, Bolshaya Pochtovaya str., Moscow, 105082, Russia and the email contact is sell@icpress.ru. Prices and details on ordering the books can be found on the web site.

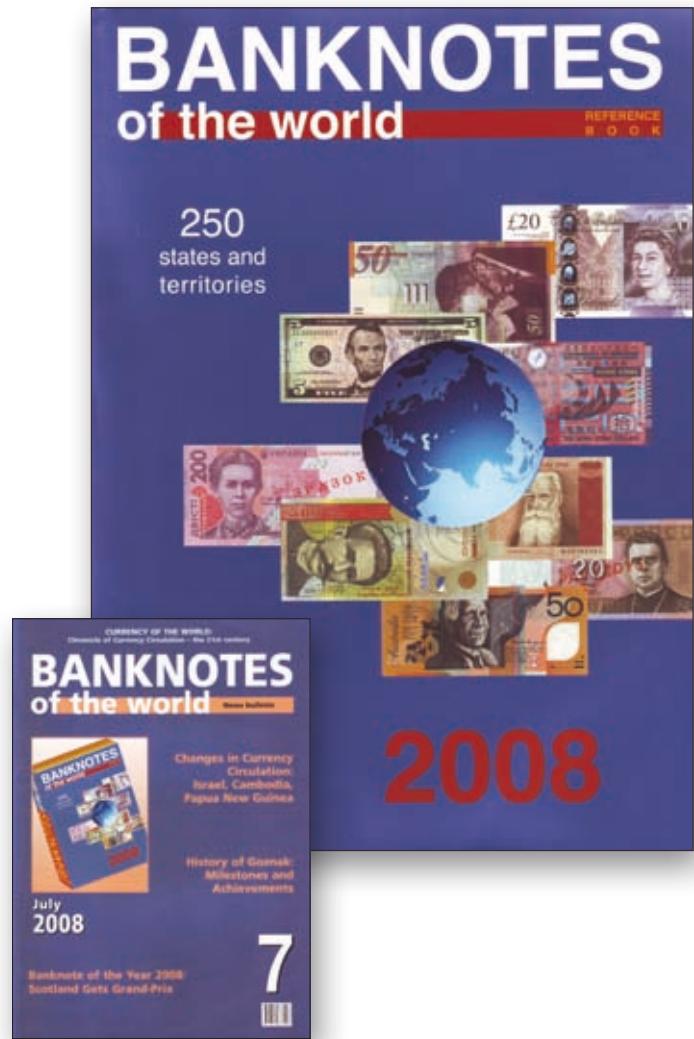
Banknotes of the World: Currency Circulation 2008

640 pages, soft cover, colour illustrations, English and Russian
Published by InterCrim-press, Moscow
ISBN 978-5-9286-0057-7

Banknotes of the World is the flagship publication of InterCrim-press. This hefty tome is published to provide a chronicle of currency circulating throughout the world in the twenty-first century. There are similar publications servicing markets wanting to know current currencies throughout the world but this publication and its monthly updates is a worthy competitor for this market.

While institutions are their principal focus, they do have an eye for the collector and collectors of modern and new issues might do well to consider a subscription.

With all notes in circulation throughout the world illustrated in full colour, it is a very handy reference. In many instances the notes of previous series are illustrated and details of currencies withdrawn from circulation are included. Dedicated collectors will find the reference work faulty in the significant aspect that all varieties of banknotes are not identified. Notes introduced with signature and date varieties are not mentioned. However, where security elements change, such as the addition of, or changes to, security threads, watermarks, holograms, etcetera, then the variations are generally noted. Indeed, for most illustrations, the security features of the notes are specifically identified.



While, from a collector's point of view, *Banknotes of the World* is not a 'catalogue' this deficiency is to a certain extent ameliorated by the presentation of the notes in full colour, identification of security features on the notes, and the data presented on each note issue.

Complementing this major work are regular monthly updates issued as a 'News Bulletin' of 30 to 50 pages, advising of new issues and notes withdrawn from circulation, along with interesting articles, news, and advice on counterfeits detected in circulation. Some of the articles in previous editions will have been of interest to many collectors, articles such as 'History of Goznak: milestones and Achievements', which outlines the history of the Russian note-printing works, and 'Watermark', which gives an overview of the development of watermarks. (Both articles in the July 2008 bulletin.) The News Bulletin is also available as an online edition.

U.S. Dollars: Genuine or Counterfeit?

Alexy Masich, 104 pages, soft cover, colour illustrations, English
Published by InterCrim-press, Moscow
ISBN 978-5-9286-0057-7

Written by an expert in paper money forensics, who worked for the State Bank of Russia and several commercial banks, this book aims to educate its readers to detect forgeries of United States banknotes. Replete with detailed images, facts on issues and production, and methods of identifying forgeries, it is a comprehensive study on the subject and aimed clearly at people unfamiliar with the subject.

From the point of view of a collector, there is much information that determines varieties and the range of notes issued, apart from the obvious benefit of the subject it addresses. Several security features are explained in detail with reference to the US banknotes, such as microprint, guilloche patterns, magnetic security features, and infrared security features. Although intended for the non-collector market, it is a book that would be useful to many collectors and of special interest to collectors of counterfeit notes.



Iran progressive PROOFS available!

We proudly stock Iran different printing stages proofs such as: "Layout sheets", "New Layout sheets". PMG certified items are available upon request.

Please contact: admin@25QD.com

Kate's Paper Money

World banknotes past and present...



For a vast online selection of World banknotes

www.katespapermoney.com

kate@katespapermoney.co.uk

Life Member of the IBNS

Kate Gibson, PO Box 819, Camberley GU16 6ZU
United Kingdom
Tel: 00 44 (0)1252 548026

Chapter News

Compiled by Art Levenite 2863

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

News from Your Chapter Secretary:

It is with great pleasure that I announce the Rhodesia-Zimbabwe Banknote Collectors Chapter as an official topical chapter of the IBNS. Certification was attained on the 26th of April 2009 and chapter number 18 was allocated. I am sure you will all join me in congratulating Steve Milner for his efforts in getting the chapter up and running. At inauguration, there are 26 IBNS members and 12 non-IBNS members, which make it the fourth largest chapter in the organization, a massive achievement. If this area of collecting interests you, please contact Steve at: durham_111@yahoo.com.au. His first newsletter in January (online) was great and the next is due as I write this article.

We get strong representation from most chapters in each issue of the Journal, but I would like to see updates from the other chapters that rarely submit their chapter's events, etcetera. So come on, let us know what has been happening locally, since the last Journal.

It is my responsibility to promote and increase the chapters and their numbers where possible. So for all of you out there who are still not affiliated to one of our chapters, why not? The meetings are good fun and of great interest, and where else can you get such a vast font of knowledge on a subject as diverse as ours, all in one place at the same time. So seek out your local or themed chapter that is of interest to you and join in, or if you are a little more ambitious, look into starting your own chapter, if you need to know how or need a list of people local to you, just ask.

Finally, it is my intention to hold a competition between chapters, initially just for fun, but who knows if it takes off? Details to follow next time.

Thanks for reading and enjoy the following articles from our chapters.

Dave Kenney 8311
Chapters' Secretary
kenneydp@aol.com

Arabian Gulf Chapter
Mohammed H. Yousef, President
P.O. Box 31755
Sulaibekhat 90808
Kuwait
abujassimm@hotmail.com

Arabic Chapter
Dr. Ali Mehilba, President
247 el Horia Avenue Sporting
P.O. Box 861
Alexandria
Egypt
alimehilba@yahoo.com

Belgian Chapter

Wilfried Bracke, President
150 Kleitkalseide
B-9990 Maldegem
Belgium
IBNSbe@wanadoo.fr

March 2009 meeting: After a six month period of administrative difficulties, our quarterly magazine for the members of *Billeta Belgica* has reappeared. It is with pleasure that we welcome our new Secretary, Carlos Faucon, who replaces Christian Casterment. Carlos would welcome articles on worldwide banknotes and information on forthcoming paper money fairs, to be included in our magazine. Our quarterly reunions continue to be held at the *Patisserie Centrale*, Saint Catherine Street in Brussels, the next being on June 13th.

At the Maastricht 2009 Paper Money Fair on April 14th in Valkenburg, Netherlands, our Hon. Treasurer, Christian Selvais and the Hon. Chapter Secretary, David August, and other IBNS members from Europe, met up with the IBNS president Peter Symes. The topic of discussion was possible methods that could be used to reduce the bank charges on the IBNS membership fees paid by those members paying the fees in euros. It is thought that these bank charges, which are considered a bit excessive compared to the annual IBNS membership fee, may be restraining the number of Europeans continuing to remain IBNS members and paying their annual fee if they are unable to use other systems such as PayPal, credit cards etc. Any suggestions on this matter would be gratefully received.

Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary
22 Delamere Road
Gately, Cheadle
Cheshire SK8 4PH
UNITED KINGDOM
gff.stclff@ntlworld.com

March 2009 meeting: The chapter meeting of the 19th of March at Nelson House was opened by our newly elected chairman Geoff Sutcliffe, with a warm welcome to the 20 members present and including two apologies.

Richard Underwood was invited to give his illustrated talk which was totally centered on the Jamaican \$1000 banknote, which features Michael Manley and the Jamaican Giant Swallowtail Butterfly. Further illustrations showed hundreds of other examples of butterflies in the design and the security features of this beautiful banknote. The talk was roundly applauded and is a part of Richard's extensive and very detailed article in the *IBNS Journal* 48.1 entitled 'Insect Images on Banknotes'.

The natural break for refreshments provided a second opportunity to view the large auction display, and socialise with friends one only sees at the meetings. The auction was very successful with approximately 75% of lots sold. A good night was had by all.

On closing the meeting, the members were reminded of the large (free) Stamp/Coin/Banknote Fair at York Racecourse on the 17/18th of July, where many of the chapter members will meet up to further their collecting interests.

Czech Chapter

Evzen Sknouril, President
Vaclavske nam. 21
110 00 Praha 1
Czech Republic
IBNScz@quick.cz
www.IBNS.wz.cz
420-224-109-425 fax
420-224-109-455 phone

East Midlands Chapter

Simon Biddlestone, Chairman
66 Moorsholm Drive
Nottingham NG8 2EF
United Kingdom
simonbid@ntlworld.com

January 2009 meeting: Nine members attended. Discussion took place on various IBNS matters including nominations for Banknote of the Year 2008, and the state of the IBNS website. It was pointed out that an index to all the IBNS journals was available for download from the IBNS website. Although the actual articles were not available online, it is very useful as it is comprehensive and can be sorted or searched, e.g., for a particular subject or author.

Recent acquisitions shown by members included a low grade but scarce note of German Cameroon from 1914, and a recently issued book on French Chamber of Commerce notes, in French by Jean Pirot. A poster showing all current Scottish banknotes was also shown, in full colour, with copies being downloadable from www.scotbanks.org.uk.

Further, to previous discussions about a new IBNS logo, a mock-up had been prepared. Despite the original discussion being prompted by the IBNS itself, communication had been received that the society was not looking to change its logo. Nevertheless members were pleased with what had been prepared, and hoped it may be of some use in the future.

Member's Favourite Notes: Each member had been asked to bring along a favourite note to talk about for five or ten minutes, and eight members had done so:

- Norman Logan: French 500 francs, 1945, depicting the Comte de Chateaubriand,
- Alan Cole: two intriguing, and related, but uncatalogued Mongolian war bonds from around 1919,
- Eddie Nurcombe: Japanese Ozu Han 2 monme note from 1746,
- Roger Outing: a unique Childs Bank archive, consisting of a book relating to the banks history, with the original proof copy, the handwritten manuscript, and original notes and cheques as illustrated in the book,
- Mark Ray: German 1000 mark note of 1910,
- David Carew (in absentia): a Bank of England, green, one pound series A (1928–1960),
- Margaret Spick: Vietnamese 5000 dong, from 1975, depicting a leopard,
- Simon Biddlestone: a Bank of Canada \$20 of 1935 depicting HRH Princess Elizabeth, in English & French versions, and,
- Laurie Scully: Thailand 100 baht commemorative for the 72nd birthday of Queen Sirikit.

The above list hardly does justice to the fascinating stories told by members regarding their favourite notes. Many of these short papers would have made fascinating topics for a whole meetings talk. All were warmly received, and everyone enjoyed the opportunity to take part, and talk on a subject specific to their interests.

March 2009 meeting: The meeting opened with apologies from David Carew who was supposed to be the day's speaker,

but who was unfortunately not able to attend. The chairman had asked for suggestions or volunteers by email and was pleased to say that two members had offered talks at short notice. The latest *IBNS Journal* was discussed. It was thought that the articles were particularly good, but that there were too many large pictures of similar notes in the new issues section, e.g., Zimbabwe dollars, which could be covered using less space.

Simon passed round a Canadian 1967 \$1 note with a gold foil addition of a Canadian flag on the obverse. The Bank of Canada had confirmed that it had not been issued like that, and was worth no more than its face value. This note and similar were being advertised on the internet as special issues, which clearly they are not. Readers beware! Eddie Nurcombe showed various Han-Satsu bargains recently acquired, including one with mainly Chinese text, which may have been issued on the Chinese mainland. Mark Ray had acquired a set of unissued, but cancelled, Newfoundland Government issues dated 1911–12 that appear not to have been recorded until now. Alan Cole showed a particularly rare Albanian note (Pick 1, cancelled), which probably dates from 1925. Two Bank of England updates were announced, discoveries of prefixes that were previously unconfirmed, namely prefix 82 (in 82J & 82K) on Page £1's (B339a), and prefix B on Page £20 (B328).

New Publications: Eddie had purchased a recently issued book on German camp money by Tieste, with German text, valuations and many colour pictures. Two recent publications by survivors of the wartime Nazi forging of English notes were on show. The first simply titled *Counterfeiter*, by Moritz Nachtstern, telling the story of his reminiscences as a Norwegian Jew transported to the death camps, now in English from his original book released soon after the war ended, the second entitled *The Devil's Workshop* by Adolf Burger, the story and memoirs of one of only two living survivors.

At short notice, Mark had offered to prepare a talk entitled 'Emergency Money', and produced a wide ranging illustrated talk including siege issues, civil and world wars, inflation and small values, military issues, and camp notes. Almost all countries appear to have issued emergency money at some time, so there was no shortage of material for the talk. Alongside the presentation a good selection of emergency notes from the Philippines (WWII period) and from Germany (WWI period) were displayed.

The Holland Chapter

Ed van den Brul, President
Biezenwal 13
Oudewater 3421 BE
The Netherlands
vdbrul@hetnet.nl
www.worldbanknotes.nl

London Chapter

Pam West, Chairperson
P.O. Box 257
Sutton
Surrey SM3 9WW
United Kingdom
pamwestbritnotes@aol.com
www.IBNSlondon.org.uk

January 2009 meeting: There were about a dozen members at our January meeting to hear a talk by Jonathan Callaway on Scottish banknote engravers. Jonathan brought along a number of notes from his collection to illustrate the talk which focused on the steel plate engravers who took the art of banknote engraving to new technical and artistic heights during the 19th century. Showing a couple of Kirkwood notes engraved on copper plate. Just to put the

later notes into context and provide a base for comparison, he looked at examples of the work of W. H. Lizars, perhaps the finest engraver of the lot, and W. & A. K. Johnston, the brothers who took over Lizars' firm, and many of his engraving contracts when he died. Lizars worked not just for Scottish banks, he won contracts in Ireland, England, the Isle of Man, Canada and India. Last but not least, Lizars also produced the only notes prepared for the Bank of Poyais, an imaginary bank from an imaginary country whose proprietor, the self-styled Cazique of Poyais otherwise known as Gregor MacGregor, lured unsuspecting settlers from Scotland to his stretch of virgin jungle in Central America. Very few of the worthless notes survived, but we were able to examine one which looked like it had spent some time in the jungle before making it back to a safe home in England!

Other engravers covered included Joseph Swan, Hugh Wilson and Gilmour & Dean from Glasgow, Thomas Ivory and James Fenton from Dundee and George Waterston from Edinburgh, who produced a new design for the Bank of Scotland and confidently announced it to be inimitable by photographic means. This of course just provoked a challenge from the forgers of this world and he had to modify his designs to combat a near-perfect imitation which appeared in 1885. It was produced by a master-engraver rather than a photographer, so he may technically have been right in his assertion.

The talk was well received by those present and, the speaker hoped, stimulated interest in Scottish banknotes generally.

February 2009 meeting: Our speaker this month was Pete West, husband of Pam, who brought along a selection of notes from his private collection (so private in fact that Pam wasn't even aware he had some of them!) The highlight was definitely the specimen £1000 Treasury Bill with the John Bradbury signature, which is a very scarce item indeed and quite a find. Pete has also managed to find some interesting Bank of England pieces including a handwritten cheque of 1756 and a £5 note "issued" by James S. G. Boggs, a well-known artist who made a name for himself by drawing currency on paper, then offering the drawing as payment for goods. He was arrested and tried (unsuccessfully) and his art lives on – in Pete's collection at least. Pete also showed us Isle of Man notes with rare serial numbers, such as number one and one million, the latter clearly showing that the final zero had been added by hand (as is common practice at the printers Thomas de la Rue). After a lively meeting we retired to a nearby Lebanese restaurant for the chapter's annual dinner, arranged as a thank you to all the volunteers who help out with our annual Congress show. We enjoyed a superb meal and had the unexpected bonus of a display of belly-dancing. Sadly, no photographs were taken for this report!

April 2009 meeting: Our speaker this month was Professor Iain Stevenson, a keen collector of Scottish notes and a Scot himself. Iain took us through a number of examples of Scottish forgeries and the stories behind them. Many of the early private banks had their notes forged and in some cases the forgeries are the only record we now have of their issues. What makes many of the forgeries that much more interesting is who actually produced them, for example, we heard about a nice sideline developed by French prisoners-of-war from the Napoleonic Wars, who were being held at Penicuik near Edinburgh. They went into banknote production, apparently carving some of the designs on rabbit bones! Of course most were made using good old fashioned pen and ink.

From the 1820s, a new revenue stamp design, intended to combat forgeries, was introduced, invented by Sir William Congreve. This "compound plate printing" method was not wholly successful due to production difficulties, but for today's collectors the intricacy of the printed stamps it produced, using a system of interlocking plates so that parts of the design were in red and parts in black, clearly defeated the best forgers. This makes it easy to tell if the note has been forged or not. What we also heard from Iain was that some clever forgers

managed to dupe the Stamp Office into applying a genuine revenue stamp to a forged note!

Iain also had more modern forgeries to show us, produced by our old friend the colour photocopier. What lets these efforts down is usually the quality of the paper but they have fooled enough people in recent years to worry the banks and cause them to change their note designs more often than they would have wished.

All in all this was a fascinating talk and Iain was roundly applauded for his contribution.

Melbourne Chapter

Ian Yarde, Secretary
P.O. Box 95
Flinders Lane
Melbourne, VIC 8009
Australia
ian.yarde@connexmelbourne.com.au

December 2008 meeting: The meeting was held on the 18th of December 2008 with an early start time of 6:30 p.m. Nine members attended with six apologies received, including one from Don Cleveland who had journeyed again to Papua New Guinea for a temporary work assignment.

Frank Robinson and Bill Xynos, chapter members and president and secretary respectively of the Numismatic Association of Victoria (NAV), presented a number of awards to chapter members who prepared exhibits for show in the Australian Numismatic Dealers Association (ANDA) fair held in Melbourne in September. A special NAV award (the Max Stern Perpetual Trophy) was presented to Alan Flint for the best presentation made at an NAV meeting during 2008.

General business included discussion over the 2009 membership fees and a plan to hold a joint meeting with the Geelong Numismatic Society (GNS) early in the new year. Frank Robinson also advised that the NAV has for sale a medallion celebrating the centenary of the Scouting Movement in Australia.

Our meeting topic (or theme) was ships on banknotes with most members participating by showing various examples. Ships and other water vessels, both modern and ancient, appear on numerous banknotes worldwide and a good variety was on show for the meeting.

The meeting concluded at 7:30 p.m. when we walked a short distance to a local restaurant to celebrate the end of the year and the festive season.



Bill Xynos, Exhibitions Organiser of the NAV (left) presents the impressive Max Stern Perpetual Trophy and miniature to Alan Flint.

February 2009 meeting: Our first meeting for 2009 was held on the 19th of February with sixteen members present with two apologies received. Don Cleveland was welcomed back from Papua New Guinea and he generously distributed a new two-kina

note to each member. This note has an overprint of the Bank of Papua New Guinea's logo and celebrates the bank's 35th anniversary.

A number of items of correspondence was received including an email detailing a possible scam in South Africa involving a '500-rand note' doing the rounds. It seems the 'note' was designed, quite legitimately, for a contest held by the South African Reserve Bank, but printed images of it are now being used in an attempt to defraud members of the public.

A number of reports were discussed including Bill Xynos' extensive treasurer's report and planning for the Australian IBNS convention to be held in Melbourne later in the year.

Our meeting topic was Colombia with Mauricio Diaz-Chavarro delivering (in Colombian national dress) a PowerPoint presentation on many aspects of his home country.



Mauricio Diaz-Chavarro donned national dress for his presentation.

March 2009 meeting:

Our 2009 annual general meeting was held on the 19th of March with fifteen members and one guest attending. Apologies were received from three members.

Several members showed their recent acquisitions with Stephen Prior tabling a very impressive hand-drawn facsimile of an 1881 Bank of England fifty-pound note apparently done by a schoolboy for an art project.

Frank Robinson gave

an update on progress made securing a venue for our convention and Tony Alsop gave details of the planned joint meeting with the Geelong Numismatic Society in April.

Chapter elections were held and, with one exception, all positions were uncontested. Our team for 2009 is President: Stephen Prior, Vice President: Alan Flint, Secretary: Ian Yarde, Treasurer: Bill Xynos, Newsletter Editor: David White, Conventions Manager: Frank Robinson, Returning Officer and Auctioneer: Don Cleveland.

President Stephen Prior then had the pleasant duty of presenting years of service membership certificates to three members. Les

Thomas received a twenty-five year certificate and Don Cleveland and Girts Riverans received certificates for ten years membership.

Meeting topic for the evening was an auction of various material brought in by members.

Midwest Chapter

John Helm, President
1827 17th Avenue
Grafton, WI 53024
United States
sspmanager@aim.com

January 2009 meeting: Gene Mitchell looked into getting Ho Chi Minh notes for the 2009 Chicago Paper Money Exposition (CPMX) cards and found that the prices of the notes were higher than our budget allowed so we went with our second choice. Gene will purchase the Castro notes soon. Thanks for your work, Gene!

Central States Numismatic Society (CSNS) sent the chapter a card to vote yes or no to a change in their bylaws regarding the division of duties between elected officers. Members in attendance voted 'yes' unanimously.

Our extended auction and show and tell combo went over very well. Members had a great time participating.

February 2009 meeting: Souvenir cards are done and were available to members in attendance. They are still US\$5.00 and can be purchased at the IBNS table at the CPMX show. Previous years' souvenir cards can be purchased for the same price.

The IBNS nominated Jeff Swindling, Scott Rottinghaus, and Joe Boling for the ANA Board of Governors and Cliff Mishler for president. The newsletter has begun to be emailed to members who would like it to be done that way. To receive the free banknote, put your name on the list, and please send me an email at IBNS@me.com. To people that have my email already, you can use that one. This address will be forwarded to my personal email. At the meeting we passed out sheets requesting that members write down what they collect. This information will be compiled and put into a list to share amongst the Midwest chapter only.

Jim Downey presented an entertaining program on Wisconsin Depression Scrip. Members enjoyed the program and learned a lot about this not too well known topic. Jim also gave a brief anatomy of the new digital Catalog of World Paper Money.

March 2009 meeting: The club purchased the new *Standard Catalog of World Paper Money – General Issues* catalog for the club, it will be used as a library book. To be put in touch with the person storing the catalog, please contact Andrew Keene at IBNS@me.com. Also, we are encouraging members to opt having the newsletter emailed to them versus being sent United States Postal Service to be more eco-friendly. Please contact the email above to be put on this list.

No new business was discussed. The chapter members enjoyed an extended auction and show and tell.

Perth Chapter

Robin Hughes-d'Aeth, Secretary
P.O. Box 207
South Perth, Western Australia 6951
Australia
gurkha2@bigpond.com

Shanghai Chapter

Liu Min
Room 901
No. 12, Lane 64
Xin Hua Rd.
Shanghai
China
manager@paper-money.net



President Stephen Prior presented years of service certificates to (left to right) Girts Riverans, ten years; Les Thomas, twenty-five years and Don Cleveland, ten years.

South African Chapter

The South African Chapter of the IBNS is no longer active. If members from South Africa would like to form a new chapter, please contact the Chapters Secretary (see above for contact information) to indicate your interest.

Southern California Chapter

Stewart Westdal, President
P.O. Box 221077
San Diego, CA 92192-1077
United States
swestdal@san.rr.com

February 2009 meeting: At noon on February 5th, we held our third meeting in the Long Beach Convention Center. The chapter had only six members attending, partly due to this meeting being held on a weekday, and eight other members were at their tables at the Long Beach show.

Announcements included:

- The recertification of our chapter for 2009,
- Members of our chapter are invited and encouraged to meet with other IBNS members in a gathering during the American Numismatic Association Show in Los Angeles at the Los Angeles Convention Center on Saturday, August 8th. More details as to the time and location will be available later (this is a “show and tell” gathering among other things, so bring something to talk about), and
- We have a new chapter member, Richard Henke.

It had been hoped that we would seek nominees for election of officers for the coming year but due to the low turnout, requests for nominations would be sent to all members in coming weeks. Nominees will be asked if they are interested in holding office and will be on the ballot only if they accept nomination. Ballots will be mailed shortly thereafter. We also have a ballot measure to return our meeting day back to the Saturday of the Long Beach Show, more details will be in the mailing.

For the edification of members, Jim Noll gave a presentation on new slot machine paper data “chits” with many examples to display. Stewart Westdal spoke of the earliest banknotes of Iceland, printed on the backs of Danish notes between 1791 and 1815, and the first truly Icelandic notes of 1885, P1 through P3, with a display of photocopied notes. Both presentations may be viewed on the chapter website, www.freewebs.com/scibns under presentation summaries.

In March we were asked to conduct a “familiarization/orientation” for the IBNS at the May Long Beach show; after varied three-mail exchanges with Collectors Universe, we will have booth 1423 on Saturday, May 30th, to hand out Journals and application forms, display various notes, etcetera, from 11 a.m. to 1:30 p.m., after which we'll have a meeting in Room 102-C.

Sydney Chapter

Tony James, Secretary
G.P.O. Box 1398
Sydney, NSW 2001
Australia
info@tonyjamesnoteworld.biz

February 2009 meeting: Twelve members attended the February meeting of the Sydney Chapter, which got underway with the usual business of administration. The 2009 program for the chapter was distributed and discussion took place on the possibility of the Sydney Chapter joining other Australian chapters on a visit to Indonesia, proposed by one of our Sydney members now living in Jogjakarta.

After a display of recent acquisitions, the balance of the evening's activities was given over to the topic of the banknotes of central Asian nations. Peter Symes presented collections from Turkmenistan, including notes of the latest issue, and Azerbaijan, including the modern and early notes of the twentieth century. Jamie Alder displayed an eclectic array of notes from Afghanistan, Uzbekistan, Kyrgyzstan, and Mongolia.

As usual, the displays raised much discussion as various intricacies of the different issues were described. Many of the notes had been seen by some members for the first time and allowed areas of collecting to be investigated by these members.

March 2009 meeting: Twelve members attended the March meeting, which had as its theme ‘North Africa’. This was one of the more active meetings the Sydney Chapter had seen for some months. Many recent acquisitions were passed around, showing how the IBNS members were stimulating the collector market during the ‘recession’. A number of items shown had been purchased through major auctions, although the usual markets had also been tapped.

Jim Noble spoke of the forthcoming Noble Auction with particular attention paid to a collection of military items. IBNS administrative business dealt with various matters, including the annual convention in Canberra in May and the annual Australian Convention to be held in Melbourne later in the year.

Four people presented displays of notes from North African countries and spoke to their displays. Mark Freehill presented a fine collection of Egyptian notes, David Meltz presented his early Algerian, Mali and Moroccan notes; Peter Symes displayed modern Algeria, Libya, and the notes of the Rif Revolt; and Grahame Austin presented Tunisia, Djibouti, and US North African issues. The strong round of displays, which generated much interest, and the earlier abundance of recent acquisitions saw a late close to the meeting, which was nevertheless appreciated by all.

April 2009 meeting: Thirteen members attended the April meeting, which was again an active meeting. Administrative matters turned to three conventions, the Canberra convention in May, the annual Australian convention to be held in Melbourne on the 24th and 25th of October, and a proposed convention to be held in Indonesia in the next year or so. Certainly, members of the chapter have a lot to anticipate in the coming months.

Members showed many recent acquisitions, after which Trevor Wilkin and Peter Symes gave reports on their visit to the Paper Money Show in Valkenburg. Jim Noble gave a report on the successful auction recently held by Noble Numismatics, showing yet again how strong the market remains.

The topic for the evening was ‘Greater India’ and three presentations were made. Tony James presented his collection of Indian notes, Grahame Austin displayed notes from Tibet plus Indian notes and ephemera from World War II, and Peter Symes laid before the members his notes of Bangladesh. Each display was addressed by the presenter and questions fielded. Not surprisingly, it was another long evening; but can you have too much of a good thing!

Turkish Chapter

Cem Barlok, President
P. Kutusu 346
34115 Sirkeci
Istanbul
Turkey
cembarlok@yahoo.com

Vancouver Chapter

Ron Richardson, Secretary
P.O. Box 38704
Metro Postal Outlet
North Vancouver, BC V7M 3N1
Canada
ron.richardson@asiapacific.ca
www.ibns-vancouver.org

February 2009 meeting: The first meeting of the New Year saw 22 members (14 of them IBNS members) gather to hear a presentation on 'The Banknotes of Pakistan, 1947-2007'. The PowerPoint program had been assembled by Melbourne chapter member Ian Yarde, who generously shared a copy with his Vancouver colleagues. The Vancouver version was run and narrated by Ron Richardson, using the images gathered by Ian. The program traced the history of Pakistan's paper currency from the first independence issues, through the changes brought about by the separation of East Pakistan into the independent state of Bangladesh, up to the current series.

A number of members brought along "show and tell" items. Among them was a simulated 1932, white, £5 produced for use in movie-making by MGM Studios; a rare Newfoundland 1907, 50-cent note; and £1, £5 and £100 notes from the Royal Bank of Scotland's castle series. As has become usual, Ed Goldberg offered an update on the latest tragic developments in the Zimbabwe economy and its farcical currency issues. The meeting wished good luck to founding members and well-known paper money dealers Tom and Anna Sluszkiewicz who have moved from Vancouver to live in Ontario.

As usual, there was discussion of a series of upcoming shows, two locally in Vancouver; a regional show near Seattle in Washington State; the American Numismatic Association's Midwinter Show in Portland, Oregon; and the April Maastricht Paper Money Show which several chapter members planned to attend. It was also confirmed that the chapter will hold a meeting in August in conjunction with the Canadian Numismatic Association's annual convention, which is to be held in Edmonton, Alberta. Former IBNS Newsletter editor, Murray Hanewich, will present a program on 'The Banknotes of Yemen', a topic he has been researching for some years.

After the meeting ended at 9 p.m., many of the members gathered at a nearby coffee shop to continue exchanging news, views and gossip.

April 2009 meeting: On a beautiful spring evening, 13 IBNS members and eight other collectors gathered to hear a fascinating presentation by chapter member David Hamilton on the latest issues of his fantasy Antarctica note series and a brand new issue for the Galapagos Islands. Before the program, there were the usual housekeeping issues discussed: recent and coming shows in the area; a report of the Maastricht IBNS Board meeting; details of the chapter's planned participation in the Canadian Numismatic Association Convention in August; and show-and-tell.

In December 2007, David Hamilton outlined to the chapter the origin of his now popular Antarctic notes and the trials and tribulations involved in getting them into production. He ended that talk with the introduction of the first polymer note of the current Antarctic series, a 1 dollar issue. In the past year he has added 5 and 20 dollar denominations to the series and last month the newest issue, 10 dollars. The 10 dollar note pays tribute to the famous polar explorer Capt. Robert Scott. David gave a fascinating talk on how he acquired the main illustrations on the note. They were reproductions of four stained glass windows honouring Scott from a church in the English village of Binton, Warwickshire, where Scott's brother-in-law had been rector. To get the quality of illustrations of the windows (the work of noted stained glass artist Charles Kempe), David made a lightning trip to England just to photograph the panels! The latest addition to David's fantasy series is a note "from" the Galapagos Islands marking the 200th anniversary of the birth of Charles Darwin, whose book, *The Origin of Species*, made the Galapagos famous. The islands are part of Ecuador which today has no domestic currency. The country uses the U.S. dollar. The Galapagos note is of 500 nuevos sures, produced in polymer, and with the text entirely in Spanish. This first issue of the note may become a minor rarity, because of a spelling error in the Spanish text. It will soon be replaced.

The next meeting of the Vancouver Chapter will be on June 30 at Burnaby Public Library.

Test Your Knowledge

This quick quiz is just for fun; there are no prizes and no competition. How many questions can you answer without looking up a reference book? The answers are on page 75.

1. What is the main unit of currency in Samoa?
2. An 'avos' is a unit of currency. 100 avos equals 1 _____?
3. Kemal Atatürk appears on the notes of which country?
4. The painting *Horse Driving in Hortobágy* by Janos Visky appears on a bank note of which country?
5. Which animal is depicted on all these notes?
 - a. India Rs.2 – P27, P29 & P30
 - b. Nepal Rs.500 – P20, P27, P35, P43, P50
 - c. Vietnam 500 Dong – P33
6. African politician Patrice Lumumba (1925-1961) appears on the bank notes of two countries, name the countries.
7. The bank notes of the 'Standard Chartered Bank' circulate in which country or territory?
8. Canadian bank notes are traditionally printed by which two companies?
9. 'Operation Bernhard', the World War II German effort to counterfeit Bank of England bank notes, was preceded by which aborted operation?
10. Since 1996, how many languages, apart from Hindi and English, are used on bank notes issued in India?

IBNS Announcements

Call for Nominations

The next twelve months constitute an election year in the IBNS. In the next six months, leading to 31 December 2009, nominations for all positions on the Board of the IBNS will be sought. Early in 2010 election ballots will be distributed, returned and counted. The results of the election will be announced in June 2010.

Past experience indicates many members feel nominating themselves for a position on the Board requires experience which only comes from long-term membership, or from being well known within the paper money fraternity. This is not the case. Enthusiasm to assist and a desire to improve the IBNS are the only real requisites; although members must have been a member in good standing for an unbroken period of two years as of 1 January of the election year, continuous through to the date of election.

Please don't be shy of putting your own name forward, or the name of someone whom you think would be a good servant of the Society; and please consider the future of the IBNS and the contribution you might make. If you have any questions, about the role of a director, please check the bylaws or contact a member of the Nominations Committee.

While we have many months to work on the process, it is time for members to think about nominations for the election. If you would like to work for the IBNS as a Director, please contact one of the committee members:

Patrick Smeekens
Postlaantje 3
3851 NM
Ermelo
The Netherlands
p.smeekens@chello.nl

Peter Eccles
PO Box 2937
Auckland 1140
New Zealand
eccles.coins@xtra.co.nz

Srikanth Vasudevan
10301 Lake Ave
Suite 501
Cleveland, OH 44102
United States of America
sriki07@gmail.com

IBNS Directory in PDF Format

At the IBNS Board meeting in Valkenburg it was decided to allow the preparation of the IBNS Directory as a PDF document. There are two reasons why this decision was made. First, we are living in the electronic age and many people are familiar with working with PDF documents, which are easy to search and much more portable than a printed document (as long as you have a computer). Second, we publish the printed IBNS Directory every two years and by producing a PDF version, we are able to update it more frequently and the details of the membership will be more current.

The PDF version will be based on the printed version of the IBNS Directory, with all current IBNS documents included. Where these

documents have been updated, such as amendments to the bylaws, these amendments will be included. All advertising that appeared in the last printed Directory will appear in the PDF version.

The sections that contain the alphabetical and regional listings of members will also remain. However, the Board expressed concern over the copying and distribution of a PDF document and, cognisant of members' concerns at their details being distributed over the Internet, it was decided that members must 'opt in' to the PDF version as well as the printed version.

Members are therefore requested to contact a Membership Secretary and advise them which details they would like to include in their listing in the PDF version of the Directory. If no action is taken by a member, only their name and membership number will appear in the Alphabetical and Regional Listing. The options available to members are:

1. *Allow postal address and details to be published in the PDF Directory.* Saying yes to this option will display your postal address, web site and collecting interests in the Directory under the Alphabetical Listing.
2. *Allow email address to be published in the PDF Directory.* Saying yes to this option will display your email address and collecting interests in the Directory under the Alphabetical Listing.

These two options replicate choices already available for the printed version of the IBNS Directory. In membership renewal letters these four options, two for the printed Directory and two for the PDF directory, will be indicated to members.

It has not been decided when the first PDF version of the Directory will be available. When it is ready, it will be made available from the IBNS web site, in the member's only area (when we have our new web site available). Members should note we are not abandoning the printed version of the IBNS Directory, which will be published every two years.

If you have questions on this matter, please contact a Membership Secretary.

Bricks on the Wall!

Any society needs funds to provide for their members and we are no different. Whilst the IBNS is currently in good financial shape we want to make sure we continue in that vein. We also want to be able to have the funds necessary for a truly great 50th anniversary celebration in 2011.

With that in mind, Pam West and Tim Welo are preparing a wall of donation bricks to be published in a forthcoming edition of the IBNS Journal and hopefully we'll have enough bricks for a full two-page center spread.

Pam and Tim are starting off by each making a donation for the first two bricks. All the bricks are for sale at any price you would like to decide upon. Donations preferred in US Dollars, pounds sterling and Australian dollars; but we are open to almost any donation.

The funds raised from the wall of bricks will go toward funding our 50th anniversary activities. If you would like to make a donation please contact Tim Welo at twelo@optonline.net (mailing address under 'Society Officers').

IBNS Educational Programs National Money Show

Portland, Oregon, March 13-15, 2009

Oregon Convention Center
777 MLK Jr. Boulevard
Portland, OR 97232

The International Bank Note Society Education Program Moderator, Howard A. Daniel III, manned a club table for IBNS (and NI, NBS & PCF) at the American Numismatic Association National Money Show in Portland.

Four hundred packets with a world bank note from IBNS (and coins from NI) were given to young and new numismatists in the name of IBNS at the club table. The largest number of packets were given to boy and girl scouts after they completed a Saturday class on how to acquire a numismatic merit badge. Many membership applications and IBNS Journals were also given to collectors who requested them.

There was an International Bank Note Society meeting at 11AM in Room 117 on March 14. About one dozen people attended the meeting with more IBNS members present than non-members. There was a show and tell session and then the last third of the meeting was a Mini-Fest conducted by William Myers who were collectors of MPC and other military monies conducted a pay call with specially printed notes paid to them. Those without paybooks were also paid and they were given an explanation of Mini-Fests, MPC Fests and the MPC Gram.

During the FUN Show in January, Howard made the arrangements to have a club table at that event for the first time in January 2010, and a meeting too. He will be writing an article for the FUN-Topics magazine to explain what IBNS is and to invite everyone to attend the meeting and to see Howard at the club table to acquire further information.

Please contact Howard at HADaniel3@msn.com if you have any questions about the ANA shows or conventions; IBNS meetings at them; or donations of coins, paper money and/or references to be given out to young numismatists.



Photographed at the IBNS meeting in Portland were (from the left) Milt Blackburn, IBNS Awards Manager and President of the Vancouver Chapter; Howard A. Daniel III, ambassador for the IBNS at many shows in the United States; and Colonel Doctor Bill Myers, US Army Reserve.

American Numismatic Association World's Fair of Money

Los Angeles, California, August 5-9, 2009

Los Angeles Convention Center
1201 South Figueroa Street
Los Angeles, CA 90015
213-741-1151

The International Bank Note Society Education Moderator, Howard A. Daniel III, will be manning a club table for IBNS (and NI, NBS & PCF) at the American Numismatic Association World's Fair of Money in Los Angeles. There will be about 400 free packets with world coins from NI and a banknote from IBNS to be given to young and new numismatists at the club table. References will also be given to teachers for using the note in their classrooms, and to scout counselors in the name of NBS to assist scouts working on their numismatic merit badge.

The IBNS meeting is at 11 AM on August 8 in a room that will be identified in the convention program and all IBNS members are welcome. All attendees will have time to introduce themselves and to describe one note from their collection or just bought on the bourse. Members of the Southern California chapter will be present and given some time in the meeting. Then Colonel (Dr.) Bill Myers will conduct an MPC Mini-Fest during the last 15-20 minutes of the meeting. MPC is for Military Payment Certificates and other military financial instruments are also represented, but Military Fest Certificates (MFC) will be "paid" to all attendees. Whether you are a collector of militaria or not, you will enjoy the Fest.

Howard will also be the moderator of a Numismatics International (NI) meeting in the same room at 12 PM (Noon) on the same day. All IBNS members are also welcome to it and should bring one coin, token or medal from home or one bought on the bourse to describe during the show and tell part of the meeting. Everett Jones, an advanced collector and researcher of chopped coins, will be speaking about his specialty and showing some examples.

The club table will be located on the bourse and can be a meeting place for IBNS members. Members can also volunteer to man it so Howard can look around the bourse and attend other meetings. Howard is looking forward to meeting new and old IBNS members in Los Angeles!

For those of you coming to the Los Angeles Convention Center for the first time, there is a map to the convention center at www.money.org, and additional information about the convention.

IBNS Meetings at Memphis

For IBNS members attending the Memphis Paper Money Show, be aware the Board Meeting will be held on Saturday 27 June at 7.30 am in the Memphis Room. The General Membership Meeting will be held later on the same day at 1.00 pm in the ballroom. Please check notices at the venue for any changes.

2008 IBNS Literary Awards

In recognition of the best articles in the IBNS Journal during the past year

THE FRED PHILIPSON AWARD (for first place)

John E. Sandrock – “Banknotes of the French Revolution – Parts I and II”

Second Place:

Mark T. Ray – “Bank of England White Notes, a detailed study”

Third Place:

Stefano Poddi – “The Devil’s Workshop – Operation Bernhard, the Story of the Biggest Banknote Counterfeiting Scheme Ever Devised”

With Honourable Mentions (alphabetically)

Anil Bohora – “Vietnamese Bearer Cheques”

Warren Coats – “One Currency for Bosnia”

Roger Outing – “English Banknote Indemnity Forms”

Peter Ravnsborg-Gjertsen & Jens Olav Sporastoyl – “Norges Bank’s Printing Works”

Peter Symes – “Bonds of the Transcaucasian Commissariat”

Peter Symes – “The Banknotes of Azerbaijan – Parts I and II”

IBNS Book of the Year Award, 2008

Miguel Angel Pratt Mayans & Carlos Alberto Pusineri Scala – *Billettes del Paraguay*

With Honourable Mention

Mikhail Istomin – *Catalog of Banknotes of the Civil War in Russia*

Test Your Knowledge – Answers

These are the answers to the quiz on page 72.

1. The main currency unit in Samoa is the Tala.
2. 100 Avos = 1 Pataca (used in Macao and Timor)
3. Kemal Atatürk appears on banknotes issued in Turkey.
4. *Horse Driving in Hortobágy* is on Hungary's 50-Pengő note (P99).
5. A tiger is depicted on the three notes from India, Nepal and Vietnam.
6. Prime Minister of the Republic of the Congo immediately after independence, Patrice Lumumba appears on banknotes issued in the Congo Democratic Republic (P10 20 Makuta and P85 1 Franc) and Guinea (P16 10 Sylis).
7. Notes of the Standard Chartered Bank circulate in Hong Kong (China).
8. Canadian bank notes are traditionally printed by the British American Bank Note Company Limited (BABN) and the Canadian Bank Note Company (CBN).
9. Operation Bernhard was preceded by Operation Andrew. (See ‘Serial Numbers of Operations Bernhard and Andrew’ in IBNS Journal 47.4, pages 37 to 41.)
10. Apart from Hindi and English, fifteen languages are used – Assamese, Bengali, Gujarati, Kannada, Kashmiri, Konkani, Malayalam, Marathi, Nepali, Oriya, Punjabi, Sanskrit, Tamil, Telugu, and Urdu. (See ‘Languages Used on the Banknotes of India’ in IBNS Journal 48.1, pages 37 to 41.)

Annual Financial Statement for 2008

Our net gain for the year was \$2185; the gain in the general fund was \$392. Figures for the last four years are given below for comparison (these exclude most auction expenses and income).

	2008	2007	2006	2005
Membership dues	\$53164	\$50518	\$43031	\$42962
Ad income, sales of books/journals	18484	16489	14740	10669
Interest income (incl special funds)	3148	3908	3264	1067
Donations	884	191	238	77
Transfer from auction fund ('08, donated lots)	2127	498	0	6000
Journal expenses	50692	50606	39075	38760
Newsletter expenses	0	0	4349	7919
Directory expenses	9542	0	4441	0
Web site expenses	223	1392	1164	969
Unusual expenses ('05, database software)	0	0	0	2700
Taxes on advertising revenue	645	323	0	550
Other expenses	10007	5247	7339	9328
Net change in the general fund	\$+392	\$+14474	\$+1247	\$+2742

Most of the donations (\$2100+) were donated lots in the auction. Another \$600 was a single anonymous gift, so overall donations were just about where they have been historically. Tim Welo has pushed up advertising income significantly over the past two years. The apparent doubling of the cost of the directory was due to the postage expense being rolled into a Journal mailing, and not itemized (so the expense was attributed to the Journal). Secretarial expenses (\$7513 of the “other expenses” above) more than doubled with the added costs of the election (which will not be incurred in 2009). Interest rates have cratered; we will see very low returns on our savings in 2009. The general fund at year-end sat at \$40927. Total assets of the society were \$104678.

Sincerely,
Joseph E Boling, Treasurer

Minutes of the IBNS Board Meeting

Valkenburg 4 April 2009

In attendance: President Peter Symes, First Vice President Christof Zellweger, Second Vice President Ron Richardson; Directors Thomas Augustsson, Hans Seems, Joel Shafer, and Frank Spinelli; and Ex Officio Board members Pam West (London Chapter) and Ed van den Brul (Holland Chapter). Ali Mehlba available absence unexcused.

The meeting opened at 6.40 pm with a welcome by Peter Symes, after which he stated that Christof Zellweger would chair the meeting while he took the minutes. It was moved that the minutes of the previous meeting, held at Perth, be accepted. Symes/Spinelli – Unanimous.

The Finance Report by Treasurer Joseph E. Boling was tabled. It was noted that the difference between the opening and closing balances for 2008 was only several hundred dollars, with the closing balance being \$40,821. 2008 included the cost of the membership directory, which would not be incurred in 2009. The balance of the general fund at the end of March 2009 was about \$38,000.

A recommendation had been made by the Chapters Secretary that the South African Chapter lose its certification as an IBNS Chapter as no response had been received from any officers of the chapter. President Symes noted that several attempts to contact Chapter officers had failed. After some discussion it was decided to place a note in the IBNS Journal asking for South African members to reform the chapter.

The President and Secretary of the Czech Chapter were noted to have let their membership lapse and it was decided that a letter in English and Czech would be written to each member of the Czech Chapter advising that the chapter would be deregistered unless the President and Secretary rejoined the IBNS or new officers were elected.

A motion to make Francis Thornton, the former chairman of the Burnley Chapter, an Honorary Member of the IBNS was presented. Four written nominations had been received from Pam West, Geoff Sutcliff, Jonathan Callaway, and Peter Symes. The call for the recognition was due to a life-long dedication to paper money and, in particular, running the Burnley Chapter for many years. West/Symes – Unanimous.

A proposal to make Joseph E. Boling an Honorary Director for Life had been sent to all IBNS board members by President Symes in March. Written concurrence had been received from thirty nine board members, with one opposed to the proposal and two board members not replying. As the letters of concurrence came from over ninety percent of the board, it was announced by First Vice President Zellweger that the proposal was successful. The announcement was met with acclamation. President Symes to write to Joseph E. Boling to advise him of the honour.

A motion was presented to confirm the following officers as ex officio members of the Board: Assistant Secretaries, Awards Program Manager, General Advertising Manager, Legal Counsel, Chair of the Young Numismatists Committee, and Auctioneer. Symes/Richardson – Unanimous. (*Nota bene*: It was pointed out after the meeting that under article IV section 5 of the bylaws, the position of Legal Counsel is automatically ex officio, not subject to a vote of the board.)

A motion was presented to make the Chapters Secretary an ex officio member of the Board. Richardson/Symes – Unanimous.

A motion was presented to appoint David White as General Secretary of the IBNS. Spinelli/Augustsson – Unanimous.

A motion was presented to appoint David Hunt as European Secretary, subject to him using email. Richardson/Seems – Unanimous. (Although taking over the office, David will become active in October 2009 after he retires.)

It was announced that the Bank Note of the Year had been awarded to the 20-tala note issued by the Central Bank of Samoa. A presentation is expected in late April 2009, where an award will be given to the Governor of the Bank in Sydney, Australia.

Several changes to the bylaws had been notified to the Board some weeks before the meeting. After some discussion the second change was

modified to refer to the current 'assistant secretaries' as 'membership secretaries'. Following agreement on this change, the motion to accept the changes was proposed. Seems/Shafer – Unanimous. (The bylaw changes are at the end of the minutes.)

Considering that the exact procedures in re-instating Adil Onder a year ago had not been followed, steps had been taken to rectify the situation. All board members had been given access to the relevant documents in suitable time before the meeting and board members not attending the meeting were given the opportunity to submit a vote. Board members Joseph Boling, Kate Gibson and Steve Milner submitted sealed ballots. A secret ballot was held with the result being eleven in favour and one against. This procedure confirms the vote taken last year and the re-instatement stands.

A motion was made that the IBNS Directory be made available to IBNS members as a PDF file. That the file be a standard PDF file with no security limits. Discussion on this matter focussed on advertising, permission and copying of the file. Assurances were given that any PDF file of the *IBNS Directory* would retain all advertising, which had been placed with the printed version. The matter of copying the file and distributing the file to non-members was discussed and while it was agreed that this was more easily achieved with an electronic file, it could still be done with paper copies. It was noted that at least one member had scanned the pages with member information and converted it to a PDF file. Due to the ease by which the PDF version of the file might be distributed, it was felt permission from members to include their details in a PDF version should be sought. The motion was amended to read: That a PDF version of the IBNS Directory is published after all members had the opportunity to indicate their willingness or otherwise to have their details published in the PDF version. Symes/Augustsson – Richardson, Augustsson, Seems, Shafer, Spinelli, West and van den Brul in favour; Symes abstained.

(*Nota bene*: changes will have to be made to the IBNS membership database before approval of members can be sought. Approval will be sought through regular renewal letters sent to members.)

A discussion was held on the matter of introducing a system of awards for IBNS members, similar to the awards made to members for the fortieth anniversary celebrations. Points discussed included: what criteria would be used to select people for the award, whether the award should be limited to IBNS members, and what form the award might take. A medal produced for the Melbourne chapter was shown, along with an indicative cost of producing a silver version. A quote obtained by Milt Blackburn was also tabled. In order to investigate options for the awards, a committee was formed, which will report to the board with recommendations at the earliest opportunity. The committee is chaired by Milt Blackburn (Awards Committee Chairman) and assisted by Ron Richardson, Frank Spinelli and Hans Seems.

Extraordinary funds had been received recently through the sale of the IBNS European Library (\$775.81) and donations from IBNS Auction 64 (\$2,577.60). The question was raised as whether these funds should be segregated from the General Fund, which is the operating account of the IBNS, and placed in a specific fund, such as one for the fiftieth anniversary of the IBNS and IBNS awards. The motion was put: That the extraordinary funds are used towards the fiftieth anniversary and awards. Richardson/Symes – Unanimous. After some discussion, it was decided that a separate bank account need not be opened for this fund.

An idea raised by Pam West in London for raising donations was again discussed. Under the plan donations would be sought to build a 'wall' in the IBNS Journal. Each donation would buy a brick and the donors' names would be placed in each brick. Donations were to be for a specific cause, in the first instance towards the fiftieth anniversary celebrations. After some discussion a motion was put to: instigate a

donors program whereby donors would purchase a brick in a wall to be built in the IBNS Journal. Details are to be supplied by Pam West and Tim Welo to the Editor of the IBNS Journal for publication in the next IBNS Journal. West/Seems – Unanimous.

Through his report to the Board Tim Welo, the advertising manager, requested \$3,000 over the next twelve months to advertise the IBNS in the numismatic press. A motion was put to support the request. West/Seems – Unanimous.

At 7.50 pm Ed van den Brul and Pam West left the meeting.

The report from the Auctioneer for IBNS Auction 64 was tabled. The auction had attracted 41 vendors and 143 bidders, of whom all but 6 had been successful with at least one bid. The revenue from the auction was as yet unknown.

Several administrative matters had arisen from the auction, which were addressed by Ron Richardson. Firstly, the grading standards published in the auction catalogue were not the official IBNS grading standards and this should not have happened. Secondly, the grading 'UNC' was not used by the auctioneer. Thirdly, some lots were not held by the Auctioneer and he had accepted grading from the vendor, while the vendor held the notes.

At 8.05 pm Frank Spinelli left the meeting.

Richardson reported that he had discussed these points with the Auctioneer. While the matter of not using the grading 'UNC' was still to be resolved, the auctioneer agreed that accepting grading from a vendor, while the vendor held the notes, would not be continued in future.

At 8.10 pm Hans Seems left the meeting.

To address the matter of the grading standards, a motion was put: All official IBNS policy documents will always be published in an unadulterated form in official IBNS publications. Richardson/Shaffer – unanimous.

The next meeting is to be held in conjunction with the Memphis Coin Club's Paper Money Show in June 2009.

The meeting ended at 8.25pm.

Minutes transcribed by Peter Symes

Bylaw Changes

- 1) That all references to the Newsletter and Newsletter Editor are removed from the bylaws.
- 2) That "assistant secretaries" become known as "membership secretaries"; that mention of the term "secretary" be clarified as "general secretary" where appropriate; and the role of general secretary becomes co-ordinator of the regional secretaries rather than supervisor.
- 3) That the position of Chapters Secretary be incorporated in the bylaws; including "Section 11. The duties of the chapters secretary will be to undertake liaison with the IBNS chapters, facilitate the creation of new chapters, and conduct annual recertification of chapters. The chapters secretary is overseen by the general secretary and reports to the second vice president."
- 4) That the need for the publication of a fictitious ballot, prior to an election, be removed from Article V Section 5; i.e. delete "A sample fictitious ballot, illustrating the design and the format to be used in the actual ballots, will be included in the first newsletter distributed after the appointment of the nominating committee."
- 5) That tied votes be resolved in the following manner: "Article V Section 7. In the event of a tied vote for any position being elected in the biennial elections, the winner will be decided by the drawing of lots at the Annual General Meeting prior to the results of the election being announced. The winner shall then be announced as the winner for the contested position."
- 6) That the method of determining a vote in favour of a motion at an online board meeting be changed from: "Passage of a motion will require an affirmative vote equal to a majority of the number of members who formally notify receipt of the notice of motion (members who did not notify receipt of the notice within the twenty-one-day period will be eligible to vote)." to "A motion will be passed if a majority of those voting (which can include board members who did not acknowledge the call for the meeting) favor it, except that if fewer members vote than a majority of those originally acknowledging the meeting, then the motion fails"
- 7) That spelling mistakes and superfluous words as identified in the revision distributed to the board members shall be deemed adopted in their corrected form.



COINCRAFT

Opposite the British Museum

Call in person at either of our two shops at 44 & 45 Great Russell Street, just across from the British Museum. Open Monday to Friday 9.30 to 5.00 and Saturday from 10.00 till 2.30.

Friendly personal service and an interesting display of coins, banknotes, medallions, ancient coins and antiquities, to tempt and delight you.



Buy by post through Britain's only coin newspaper, The Phoenix, published every three weeks. It contains 24 double-sided pages of special offers and rare items, many not available anywhere else.

You can't buy a subscription, but you can get a complimentary copy free, just for the asking.



On the Internet
Our website, www.coincraft.com is available 24 hours a day. There are many interesting features including a comprehensive numismatic glossary.

Keep looking, more is being added every day.

We always need to buy. Coincraft needs to buy: single items to entire collections, dealers inventories, hoards, accumulations, you name it and we will make you an offer. Over 90% of our offers are accepted. Sell where the dealers sell.

Find out why collectors say; Coincraft, nice people to do business with.



44 & 45 Great Russell Street,
London WC1B 3LU

We Buy and Sell British
and World Banknotes

Tel 020-7636-1188
or 020-7637-8785

Fax 020-7323-2860
or 020-7637-7635

Web www.coincraft.com
Email info@coincraft.com

New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they will find the opportunity to contribute to the Society.

Adarsh, Musham 10217-J
Block No. 30, 1 Floor
Sanjeevayya Nagar Colony
West Marredpally
Secunderabad 500026
India
philadarsh@gmail.com
youngeststampcollector.wordpress.com
COLL: Coins, World notes, Stamps, Children themes

Akbas, Bulent 10306
General Manager
Park Denizcilik Hopa Liman Isletmesi
Hopa / ARTVIN, 08600
Turkey
bulentakbas@superonline.com
COLL: World notes, Boat Notes

Alkazemi, Ghazi 10328
ghazi@alkazemi.com
COLL: United Arab Emirates, Saudi Arabia, Kuwait, Iraq, British India

Al-Sabah, Faisal 10325
Bailey, Jonathan 9963
1 Public Works Drive
Waterford, MI 48328, USA
daggarjon@daggarjon.com
www.daggarjon.com
COLL: United States, World notes, US Coins and World Coins

Baldessaro, Giuseppe 10321
Via San Gottardo nr. 11
Paina di Giussano
Milano, 20030
Italy

Botha, Sean 10098
botha_sean@yahoo.co.uk
COLL: South Africa, especially pre-Reserve Bank notes. Notes of historical interest such as those signed by Gordon in Khartoum, Khmer Rouge notes in Cambodia, Che Guevara in Cuba

Brind, Clive 10300
The Elms
27a Leconfield Road
Lancing, West Sussex BN15 9JB
United Kingdom
yakbrind@tesco.net
COLL: World notes

Buff, Kuno 10099
Pfannenstilstr. 22
Wadenswil, CH-8820
Switzerland
COLL: World notes

Cadman, James 10312

Costa, Alexandre 9961
Av. Joao Gualberto 1313 Apt 217
Alto da Gloria
Curitiba, 80030-001
Brazil

Cronin, Jason 10305
Westbourne House
La Grande Route de St Laurent
St Lawrence
Jersey JE3 1NL
United Kingdom

Cueva, Edwin 9962
159 Claremont Ave
Mount Vernon
NY 10550, USA
Drmellaril@aol.com

Coll: British Colonies/ Empire, World notes, Ecuador

Dashdorj, Bayarkhuu 10307
Embassy of Mongolia
No 14, Street 152
Maadi, Cairo
Egypt
bayardevi@hotmail.com

Delacroix, Jerry 10322
Av Baron Dubost 7
Rixensart, B-1330
Belgium
jerry.delacroix@gmail.com
COLL: Europe, Belgian Congo, Africa

Floriano, Moriccioli 10304
via Colle degli Olmi n. 11
Genzano, 00045
Italy
florianomoriccioli@yahoo.it

Fraunhoffer, Hartmut 10327
Winlandstr. 10
Munich, 81549
Germany
info@banknotes.de
www.banknoten.de
COLL: World notes

Frayne, James 10317
26 Wickstead Avenue
Grange Farm
Milton Keynes
Bucks. MK8 0NW
United Kingdom
fraynejames50@hotmail.com
COLL: Prisoner of War notes, Polymer Notes, Concentration Camp notes, Germany, French assignats

Hasson, Victor 10219

PO Box AY24
Amby, Harare
Zimbabwe
illana@hasson.co.zw
COLL: South Africa, Rhodesia, Israel, Southern Rhodesia, Zimbabwe

International Bond and Share Society 102

167 Barnett Wood Lane
Ashstead, Surrey KT21 2LP
United Kingdom
secretary@scripophily.org
www.scripophily.org

Jarmilko, Andrzej 10301
ajarmilko@poczta.onet.pl

Jorde, Glen 10323
P.O. Box 15198
Sarasota, FL 34277-1198
USA

gjorde@pmgnotes.com
COLL: Replacement notes, Norway, United States, National BankNotes; North Dakota and Dakota Territory

Kozin, Vladimir 10309
str.Agusal 8c/4
Natanya, 42754
Israel
abirvalg@walla.co.il
www.banknotes-stamp.ucoz.ru
COLL: Eastern Europe, Asia

Lefevre, Jean-Yves 10329-F
cresusdn@wanadoo.fr

Lewis, Steve 10308
29 North Court
Hassocks
West Sussex BN6 8JS
United Kingdom
owstonlewis@care4free.net
COLL: One banknote from each country

Marangoni, Domenico 10320

Marques, Francisco Manuel Silva 10313
R. Direita, 213
L. Palmeira, 4450-652
Portugal
nvmmvs@gmail.com
COLL: World notes, Coins

Marshall, Struan 10314

smarsh@smash25.freeserve.co.uk
COLL: World notes, Notes of beauty

Matthews, Jason 10316

54 Petworth Way
Hornchurch, Essex RM12 4LR
United Kingdom
jasoneverest.com
COLL: Africa, Inflation notes

McDonald, Peter 9966

P.O Box 171
Kirkland, QC H9H 0A3
Canada
pmcoins@total.net
COLL: World notes, Script, Bonds, Certificates, cancelled checks

Mills, Dave 9960

479 Rockport Circle
Folsom, CA 95630
USA
dmills@go-fast.org
www.frenchBanknotes.com
COLL: France, Banknotes printed in France or designed by French Artists

Minucos, John 10216

PO Box 241
Rosebery NSW 2018
Australia
cerigotis@gmail.com
COLL: Australia, Greece, Indonesia, New Zealand, World notes

Myers, William 9965 13453 N.Atalaya Way Oro Valley, AZ 85755-8546 USA wjmhands@pol.net COLL: World War II, Intr: Howard Daniel III	Quigley JR, Richard 9964 1101 Birchard Fremont, OH 43420 USA	Smith, Melville 10302 mavroighata@btinternet.com COLL: Greece	Yeats, John 10318 johnyeats909@hotmail.com COLL: Coins, British Isles
Pape, Christopher 10319 P.O. Box 3530 Swindon, Wilts. SN2 9FZ United Kingdom info@notability-banknotes.com www.notability-banknotes.com	Rodov, Anthony 10324-J rodov.anthony@gmail.com	Talwar, Ashish 10215 B - 15/21 DLF Phase I Gurgaon, 122002 India COLL: Burma, India, Stamps, Pakistan	Zhou, Yunliang 10218 Economic and Trade Bureau Building Number 8 Xizhi Street, Kunyang Town Ping Yang Country, 325400 China zj618757@yeah.net COLL: World notes, Overprinted notes, Monetary reform
Perez, Patrick Ian 9967 P.O Box 247 Chino, CA 91708 USA patrick@theronestore.com www.specializedcurrency.com COLL: Specialized Issues, and other private banknotes	Roest, Erwin 10326 Rossini, Jean-Yvon 10311 90 Avenue Marcel Pagnol Moriere, 84310 France jean_yves.rossini@aliceadsl.fr COLL: Complete review of history geography, arts,economy, politics and many more...all in one from the past to the present and nice pictures on the top.	Tunley, Kelvin 10303 van Exel, Enrico 10310 evanexel@brutele.be COLL: World notes	<i>Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS.</i>
Seeto, Leon 10214	Walczak, Krzysztof 10315 Kasztanowa 39 Solec Kujawski, 86050 Poland krzysztofwalczak@op.pl COLL: Belgium, Portugal, Italy, German Colonies, France, Netherlands, British Isles		

Where do we come from?

BNS members come from all over the world, as the Society is a truly international organization. At the beginning of May 2009 the IBNS was represented in 93 countries with 1753 members. This is where we come from and the number of members in each country.

Albania	2	Faeroe Islands	1	Lebanon	6	Saudi Arabia	6
Andorra	1	Finland	11	Libyan Arab Jamahiriya	1	Serbia and Montenegro	2
Argentina	1	France	44	Lithuania	7	Seychelles	1
Aruba	1	Georgia	5	Luxembourg	1	Singapore	15
Australia	103	Germany	55	Malaysia	4	Slovakia	2
Austria	6	Gibraltar	1	Malta	3	Slovenia	6
Belgium	17	Greece	4	Mauritius	1	South Africa	11
Bermuda	1	Haiti	1	Mexico	3	Spain	14
Bosnia and Herzegovina	1	Hong Kong	8	Namibia	1	Sweden	15
Brazil	4	Hungary	1	Nepal	4	Switzerland	27
Brunei Darussalam	1	Iceland	4	Netherlands	35	Syrian Arab Republic	4
Bulgaria	4	India	25	New Caledonia	1	Taiwan	5
Cambodia	1	Indonesia	5	New Zealand	7	Thailand	3
Canada	68	Iraq	3	Norway	14	Tunisia	1
Cayman Islands	1	Ireland	6	Pakistan	5	Turkey	30
Chile	1	Islamic Republic of Iran	3	Panama	1	Uganda	1
Croatia	3	Israel	17	Peoples Republic of China	17	Ukraine	6
Cuba	2	Italy	40	Philippines	3	United Arab Emirates	11
Cyprus	2	Japan	8	Poland	12	United Kingdom	340
Czech Republic	16	Jordan	1	Portugal	5	United States of America	583
Denmark	13	Kenya	2	Qatar	2	Viet Nam	4
Ecuador	3	Kuwait	9	Romania	1	Zambia	1
Egypt	9	Latvia	1	Russian Federation	8	Zimbabwe	5
Estonia	2						



IAN GRADON WORLD NOTES

**Banknotes bought and sold.
Bulk lots, collections
& single items wanted.**

**Tel: 0191 3719 700
ian@worldnotes.co.uk
www.worldnotes.co.uk**

*Up-to-date lists available on request.
~ All stocks banked ~
IBNS member 7516*

WORLD BANKNOTES



AUSTRALIA
BRITISH COLONIAL
MILITARY

PRICE LISTS BY POST OR EMAIL

JOHN PETTIT RARE BANKNOTES
TEL : (+ 6 1 2) 9 2 3 5 0 8 8 8
FAX : (+ 6 1 2) 9 2 3 5 0 5 8 8
EMAIL : info@johnpettit.com
WEBSITE : www.johnpettit.com
POSTAL : GPO BOX 4593
SYDNEY NSW 2001 AUSTRALIA

INTERNATIONAL BOND & SHARE SOCIETY

.... encouraging Scripophily since 1978

BENEFITS OF MEMBERSHIP:

- Three full colour magazines a year with scripophily news, in-depth articles, auction reports and much more.
- Membership Directory (listing all the names and addresses of our members around the world).
- Access to a members-only part of our large interactive website – www.scripophily.org
- Several mailbid auctions each year.
- Free IBSS breakfasts at the two major scripophily gatherings: Washington, USA, and Antwerp, Belgium.



Membership Fee (as of 2009):
€20 / £12 / \$25

FOR INFORMATION

U.S.A.
Max Hensley
116 Parklane Drive
San Antonio
TX 78212
Tel: (+1) 650 773 4125
Scripophilyeditor@scripophily.org

REST OF THE WORLD
Philip Atkinson
167 Barnett Wood Lane
Ashtead
Surrey KT21 2LP, UK
Tel: (+44) (0)1372 276787
Secretary@scripophily.org

www.scripophily.org

Colin Narbeth & Son Ltd.

BUYING & SELLING OLD PAPER MONEY

20 Cecil Court, London WC2N 4HE
Tel: 0207 379 6975 Fax: 01727 811244

colin.narbeth@btinternet.com

For large stocklist, visit our web site:

www.colin-narbeth.com



**ISRAEL
PALESTINE
JUDAICA**



We are the undisputed world leader in all aspects of Israel, Palestine, Judaica, and Holocaust numismatics.

We also buy and sell almost all world coins, tokens, medals, primitive money, and banknotes, whether it be individual pieces or entire collections.

We issue price lists, conduct auctions, and work diligently on want lists.

We are proud members of the ANA, IAPN, and IBNS.

Contact us today and let us know how we can help you.

WILLIAM M. ROSENBLUM LLC
P.O. Box 785
Littleton, CO 80160-0785



Phone (720) 981-0785
Mobile (303) 910-8245
Fax (720) 981-5345

bill@rosenblumcoins.com
www.rosenblumcoins.com



P.O. Box 752
San Anselmo, CA 94979-0752
United States
Telephone/Fax: (415) 897-1654
melsteinberg@mindspring.com

Our price lists contain extensive listings of better world notes.

Free on request.

Pettinaro Bros. World Paper Money Market

Large selection of historical and modern banknotes.
Free lists available at www.papermoneymarket.com

G. C. Pettinaro, Piazza della Riscossa, 16 int. 50,
CH-6900 Lugano-Cassarate, Canton Ticino, Switzerland

giovanni.pettinaro@gmail.com

Tel.: +41 91 970 28 52

Cell.: +41 76 45 18 135

luigi.pettinaro@gmail.com

Tel.: +39 02 5831 9790

Cell.: +39 392 8539 696

WORLD PAPER MONEY

Price lists of around 25.000 different notes,
frequently updated, on line since 1996



www.atsnotes.com

ATS notes

Anna & Tom Sluszkiewicz

ats@atsnotes.com

WORLD BANKNOTES

Military Payment Certificates

Allied Military Currency

Please send SASE
for our free lists.

Think of our
generous offer
when you sell.



Essie Kashani
P.O. Box 222
Chino Hills, CA 91709-0008
United States

(909) 627-2776
(909) 627-3996 fax

quetzalcurrency@roadrunner.com
www.essiekashani.com

IBNS ANA

SPMC

LANSA



BUYING AND SELLING



WORLD PAPER MONEY

FREE DISCOUNT SALES LISTS
PERIODIC AUCTIONS
FAST SERVICE

WORLD WIDE NOTAPHILIC SERVICE

P.O. BOX 5427 - I
VALLEJO, CA 94591 U.S.A.
PHONE: (707) 644-3146
FAX: (707) 643-3806



Gentleman Collector Seeking:

- 1) Haiti Pick 34 = 5 Gourdes
(Pick valuation is far too low)
- 2) Haiti Pick 1 = 1 Gourde
- 3) Haiti Pick 75s = 1 Gourde (Spec.)
- 4) Haiti Pick 129 = 5 Gourdes
- 5) Haiti Pick 230 A = 1 Gourde (Tyvek)

Otmar Diehl, Postf. 100831,
50448 Cologne, Germany



Michael Morris

Quality World Currency

Visa / MasterCard / PayPal welcome
Free Price Lists (print and online)

www.morriasmoney.com

P.O. Box 20046
Minneapolis, MN 55420-0046

Email: michael@morriasmoney.com
Tel: (952) 881-9403 Fax: (952) 888-4874



Arghans

World banknotes
especially Africa

Sensible prices

Please write or e-mail for lists, stating your interests

Arghans, Unit 9, Callington Business Park, Tinners Way,
Moss Side, Callington, Cornwall, UK. PL17 7SH
keithp44@waitrose.com

Or telephone on 01579 382405 (or +44 1579 382405)

WORLD PAPER MONEY

Retail List
Wholesale List: Per 10 to Per 1,000+

Jolie Coins

Serving the Hobby Since 1953

PO Box 68

Roslyn Heights, NY 11577-0068

Email: jolie-c@mindspring.com
Fax: 516-883-7762

B. FRANK & SON

Three AUCTIONS each year in Spring, Summer & Winter

150 lots of bank notes & paper ephemera
Plus coins, tokens, numismatic books & accessories

3 South Ave., Ryton
NE40 3LD, England

Tel: 0191 413 8749 Fax: 0191 413 2957

email: bfrankandson@aol.com

Website: www.b-frank-and-son.co.uk

*World Paper Money
from Afghanistan to Zimbabwe*



WHOLESALE WORLD PAPER

#1, PO Box 1, RP-NJ 07660 – USA

www.NumberOneMoneyMan.com

800-775-8480 / Phone & Fax : 201-641-1700

W. RIBI, CH-8309 HAKAB, SWITZERLAND
WORLDPAPER MONEY@FREESURF.CH

Staples Numismatics, Inc



World Banknotes

P.O. Box 541255
Lake Worth, FL 33454-1255
USA

Telephone: (561) 383-6631
Fax: (561) 383-6621
info@StaplesWBN.com

eBay Auctions: staplescoin

Free price list upon request

IBNS Advertising

Advertising in the IBNS Journal is open only to members of the society in good standing. For anyone wishing to reach the most serious collectors of world currency there is no better media in which to buy.

Ad Deadlines

All classifications of advertisements must reach the Advertising Manager by February 1st (for March Publication), May 1st (for June publication), August 1st (for September publication) and November 1st (for December Publication).

Display Advertising

Size	Black and White		Full Process Color	
	1 issue	4 issues	1 issue	4 issues
Back Cover	\$450	\$1,700	\$450	\$1,700
Inside Front Cover	\$450	\$1,700	\$450	\$1,700
Inside Back Cover	\$425	\$1,600	\$425	\$1,600
Full Page	\$250	\$950	\$300	\$1,100
Half Page	\$140	\$525	\$170	\$650
Quarter Page	\$75	\$275	\$100	\$350
Eighth Page	\$40	\$150	\$60	\$200

Position surcharge: \$45 per insertion

Pre-payment discount: 10%

Agency commission: None

Sizes:

Full Page (A4):	210 x 297 mm
Half Page:	184.6 x 135.467 mm
Quarter Page:	90.183 x 135.467 mm
Eighth Page:	90.183 x 59.267 mm

Advertising copy must be submitted in electronic format. For best print reproduction, artwork should be saved as high-resolution (300-dpi) full-color, uncompressed images in any of the following formats: TIFF, PDF, EPS, or JPEG.

Classified Ads

Classified ads are accepted from any member in good standing. The rate is US\$1.00 per word with a minimum of 15 words. No discounts are allowed.

Free Ads

'Free Ads' is a service to members of the IBNS seeking elusive notes, numismatic literature, help in research, or making contact with other members. Ads of a non-commercial nature will be accepted from any member in good standing; but no ads will be accepted from dealers unless their ad pertains to their personal collection. Ads that list bulk notes for sale or items not directly related to paper money will not be accepted. The Advertising Manager or Editor might edit any Free Ad for reasons of length, formatting or policy. Please include your membership number when submitting the ad. Free ads will run in only one issue and will need to be resubmitted for each subsequent edition. Should the Journal have limited space for these ads, they will be printed in the order they are received with the remainder to be printed in the next Journal.

Submitting Advertisements

All ads should be submitted to the Advertising Manager, Tim Welo at twelo@optonline.net. If you have any questions, please email Tim or feel free to call (day-time phone) 1+203-750-8838 Ext 102 (New York City time zone).



World Banknotes Buying & Selling

If you have any thing to offer then do let us know for best price.

We buy world specimen banknotes, all printing specimen of Security printing, like proof of stamps, traveler cheques, certificates, airline tickets, passport, shares etc.

We buy Banknotes, Postal History, Antiques, Stamps, Coins of China, Tibet, Korea, Japan, Russia, Thailand, Nepal, India, Straits Settlements, Malaya, Sarawak.

We sell postal history covers, bonds, shares, stamps proofs, specimen bank notes, rare security printing specimen, stamps packet material, new banknotes of Asia, coins gold, silver & alloy, etc.

ANIL KUMAR JAIN
T.S.T.P.O.BOX NO: 96451
KOWLOON, HONGKONG.
E-MAIL: zarasa9999@yahoo.com
FAX: +852-27225152
SKYPE I/D: zarasa9999
YAHOO MSN: zarasa9999
IBNS LM 55
ANA LM 4381
HKG NUMISMATIC SOCIETY: LM 92



Ad Index

81	ATS Notes
82	B. Frank & Son
83	BLS Trading Partners
5	Bowers & Merena
77	Coincraft
80	Colin Narbeth & Son LTD
82	Diehl
Back cover	Dix Noonan Webb
51	Educational Coin Company
81	Essie Kashani
80	Ian Gradon World Notes
60	IBNS Congress
4	IBNS Holland Chapter
80	International Bond and Share Society
80	John Pettit Pty. Ltd.
82	Jolie Coins
66	Kate's Paper Money
82	Keith Potter
3	Krause Publications
62	London Coins
81	Mel Steinberg
10	Mexican Coin Company
82	Michael Morris
57	Olmstead Currency
51	Page's Coins and Currency
27	Pam West
81	Pettinaro Brothers
82	Pomexport
81	Rosenblum Coins
66	Saif Al-Mannai
Inside front cover	Spink
Inside back cover.	Stacks
83	Staples Numismatics
44	Token Publishing Ltd.
82	W. Ribi
32	William Barrett Numismatics, Inc
82	World Wide Notaphilic Service

Classifieds

Books for Sale

Democratic Republic of Viet Nam Coins & Currency
(covers 1945 to 1976), Postpaid US\$35 in the USA.

Republic of Viet Nam Coins & Currency
(covers 1955 to 1975), Out of print

Socialist Republic of Viet Nam Coins & Currency
(covers 1976 to date), Postpaid US\$ (please contact) in the USA.

Howard A. Daniel III (HADaniel3@msn.com)

**The Southeast Asian Treasury,
P.O. Box 626
Dunn Loring, VA 23043-0989 USA**

Free Ads

Wanted Information and Images for Catalog

I am compiling a new catalog of banknotes of the world and am looking for passionate individuals who can share information and provide images of notes from their collections. Also, I'm eager to learn of any errors in the SCWPM so that the record can be set straight.

Write me with your areas of expertise and collecting interests, or visit my site to see what images I currently need.

Owen W. Linzmayer
IBNS@owenink.com
www.banknotenews.com

Wanted

I want to buy banknotes, specimens, proofs, uncut, color trial and radar number 00001 to 000009 and 1111111 to 99999999 for banknotes from Arab countries.

Khalid Abdul Aziz Ali # 8872
P.O. Box 212382 Amman 11121 Jordan
PHONE 962-795 950 808
E-mail: banknotesallworld@yahoo.com

Exchange Wanted

I will exchange British-India, rep-Indian banknotes, and world banknotes.

See my blog at <http://indianbanknotes.vox.com>

M. ARDASH, IBNS # 10217
Block No. 30, 1st Floor,
Sanjevayya Nagar Colony,
West Marredpally
Secunderabad; 500026; INDIA

Stack's

BUYING AND SELLING THE WORLD'S FINEST PAPER MONEY



Whether you are buying, selling or consigning to one of our world class auction sales, you owe it to yourself to deal with the experts. Stack's has conducted more upper echelon numismatic auctions than any other American rare coin firm. We have handled some of the greatest paper currency in our nearly 75 years of continuous operation including world notes. Please see our fixed price selections of World Paper money at www.stack.com and regularly scheduled auctions.



For a consultation on your important World Paper Currency collection or other numismatic properties, contact:
Bruce R. Hagen or Lawrence R. Stack

AUCTIONS • APPRAISALS • RETAIL • SINCE 1935

123 West 57th Street • New York, New York 10019 • 212-582-2580 • Fax 212-245-5018
P.O. Box 1804 • Wolfeboro, New Hampshire 03894 • 603-569-0823 • Fax 603-569-3875
www.stack.com • email: auction@stacks.com

THE MOST RESPECTED NAME IN NUMISMATICS



www.dnw.co.uk

The Bob Blake Collection...The John Clark Brodie Archive...The Peter de Micheli Collection...The Paul Bradbury Collection...The Peter Politzer Collection...The Brian Ascroft Collection...The Peter Stanton Collection...The Godfrey Burr Collection...The George Barker Collection...The Tony Wild Collection...

Just a few of the banknote collections we have sold since 2005. What about yours?



Guernsey, States, One Pound, 10 July 1829. From the Godfrey Burr collection, the most comprehensive group of banknotes of Guernsey ever offered at auction.

Sold for £16,100 on 27 September 2006.

- Several comprehensive auctions each year
 - Consignments always welcome
- For further information and auction dates, please contact Christopher Webb

DIX NOONAN WEBB

16 Bolton Street Piccadilly London W1J 8BQ
Telephone 020 7016 1700 Fax 020 7016 1799
Email: chris@dnw.co.uk